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New York, Thursday, March 7, 1940

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THE BUSINESS OUTLOOK

The trend of business activity is probably still moderately downward, although the weekly business index is likely to show an upturn for the week ended March 2. But important support levels have developed in certain raw material prices, accompanied by some increase in buying activity. In some cases this seems to be based more on consumers' calculations of future needs than on producers' price changes designed to stimulate covering movements.

A FURTHER decline in our index of steel ingot production is possibly of slightly more immediate significance than upturns that have occurred in our indices of electric power production and freight car loadings. The further decrease in our steel index which is indicated for the week ending next Saturday is significant because, though weekly declines have been getting smaller, the downward trend is uninterrupted, it having continued for fifteen consecutive weeks, not counting one unimportant upturn in a holiday week. The Iron Age says that the volume of new business for the steel mills must expand considerably if the rate of operations, which is now about 63½ per cent of capacity, is not to drop below 60 per cent. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its normal correlation with The Times weekly business index:

Jan. 27.....119	Feb. 17.....109
Feb. 3.....116	Feb. 24.....108
Feb. 10.....112	Mar. 2.....109

The upturns in our power and car loadings indices were substantial enough to indicate a slight upturn in the combined weekly business index for the week ended March 2. Neither of these factors is included in the Federal Reserve Board production index, and in any case their upturns may have been the result of a combination of weather conditions and statistical irregularities, so that the above reading of the production index for the week ended March 2 is probably less reliable than these readings usually are.

The action of raw material prices has been moderately favorable. Prices have not developed any broad upward movement, and steel scrap prices at Pitts-

burgh have declined further. A number of raw materials, however, have developed situations which in stock market parlance would be called support levels; levels at which, following declines, prices appear attractive enough to bring in some buying. This appears to be particularly true of cotton cloth, in which moderate buying activity has occurred, though the fact that mill margins have been substantially narrowed reduces the likelihood that the increased buying will result in any immediate resumption of the recent extremely high rate of mill activity.

The situation in copper as a result of the February buying movement is shown on one of the accompanying charts. Zinc sales were also brisk in the two weeks ended March 2, and unfilled orders for prime Western grades expanded in about the same amount as they did at the beginning of the cyclical advances in general business activity in the early Summer of 1938 and the third quarter of 1939.

The outlook for the automobile industry, which has been a sustaining factor during

TABLE I. CHEVROLET SALES BY TEN-DAY PERIODS

	1939.	1938.	Per Cent Increase.
December:			
First.....	30,412	23,800	28
Second.....	31,034	20,535	51
Third.....	27,432	22,697	21
January:			
First.....	22,067	15,018	47
Second.....	25,226	18,405	37
Third.....	25,915	18,790	38
February:			
First.....	25,085	17,113	46½
Second.....	21,523	16,538	30
Third.....	28,323	17,137	66

the present business recession, is promising. In the second ten-day period of February there was a decrease in retail car sales. In the case of Chevrolet, as shown by Table I, this was enough to narrow considerably the percentage increase over the corresponding period of

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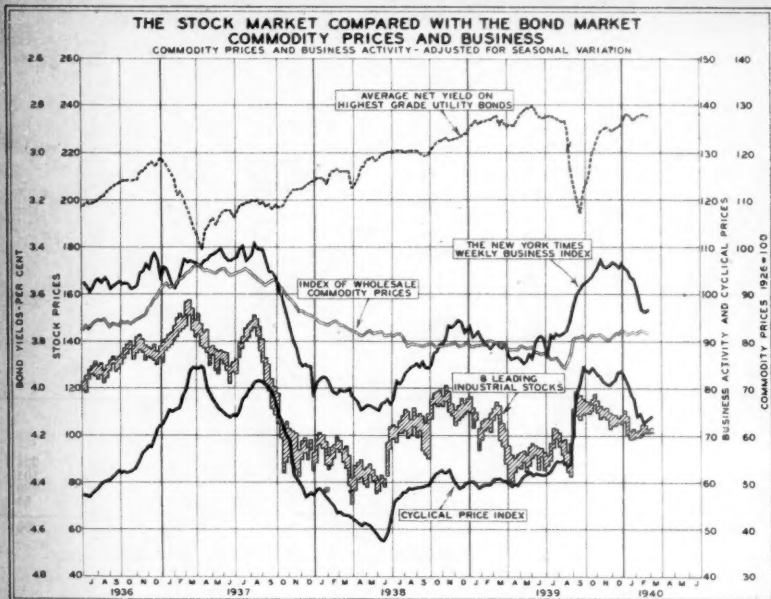
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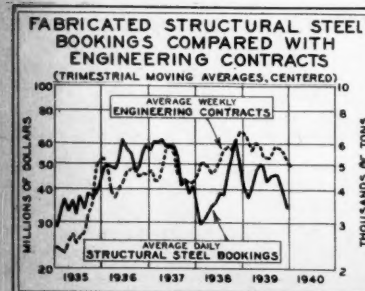
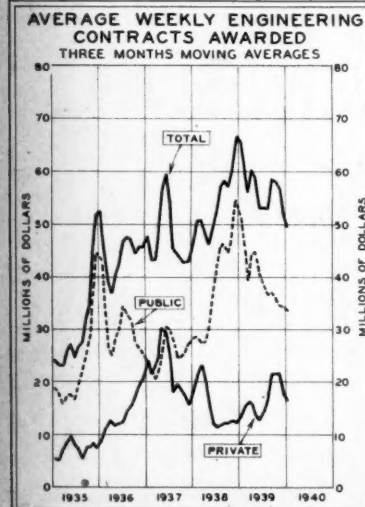
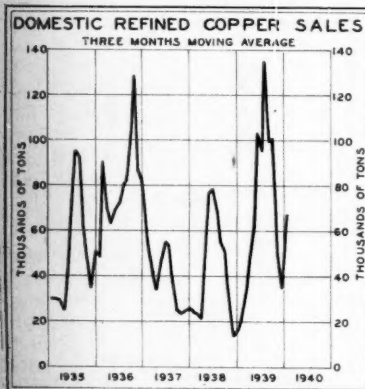
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THE ANNALIST
Times Square New York City



1939.	Freight- Car Loadings			Steel Mill	Electric Power	Auto	Lumber	Cotton Mill	Comb. Cyclical
Week ended:	Misc.	Other.	Total.	Activity.	Prod.	Prod.	Prod.	Activity.	Index.
Mar. 4.	74.6	87.4	78.4	74.3	95.6	99.2	77.8	117.8	90.4
Mar. 11.	73.9	86.8	77.7	75.4	97.3	103.2	69.7	121.8	89.6
1940.									
Jan. 20.	86.2	95.8	89.0	123.5	105.0	108.2	89.7	142.9	103.6
Jan. 27.	85.3	99.9	89.6	117.1	105.4	113.7	82.7	141.5	103.0
Feb. 3.	88.0	95.3	90.2	108.4	104.0	120.1	82.3	135.7	101.5
Feb. 10.	81.5	90.8	84.3	99.9	103.3	112.7	83.5	137.5	98.6
Feb. 17.	78.5	90.0	82.1	94.6	101.9	104.4	83.8	138.4	96.6
Feb. 24.	77.1	93.5	82.0	92.2	101.6	112.8	83.2	131.7	96.1
Mar. 2.			*82.9	88.6	103.0	109.8		136.6	*96.9
Mar. 9.				*87.1					74.1

*Estimated. †Revised. ‡Computed as of each Wednesday.



1939. But in the third period there was a sharp recovery. Ward's Automotive Reports proclaims the arrival of the Spring upturn in production. Ward's Reports also says that new-car inventories are high, but that they will not be excessive once the Spring sales begin.

Engineering contracts awarded, as reported by The Engineering News-Record, continue to show a downward trend. The February figures showed an upturn from those for January, but not enough to change the downward trend indicated by our trimestrial moving average. The fact that the February upturn was brought about largely by increased privately financed construction, however, may be considered somewhat encouraging. It was accompanied, moreover, by an upturn in fabricated structural steel orders, which had been sagging badly in previous months.

Last week I commented on the fact that rural retail trade was active despite a none too satisfactory volume of cash farm income. Since then a plausible reason has appeared in the form of the Department of Agriculture's report on AAA payments to farmers in January, which were the highest on record, as indicated by Table II. In the past rural retail trade has seemed at times to show a higher correlation with AAA payments than with total cash farm income. The reason for this phenomenon is conjectural, but a good conjecture would be that in very many instances it is the cash received from Uncle Sam that provides a margin of cash which the farmer regards as velvet. The size of the margin determines whether the farmer's wife spends, or merely thumbs wistfully through the mail-order catalogue. Although I set this down merely as a conjecture, I would call attention to the fact that in 1937, when there was a severe slump in rural retail trade, AAA payments declined from \$112,000,000 in March to \$3,000,000 in November. In 1938 there was a recovery in rural retail trade along with a rise in AAA payments, although total cash farm income declined. In 1939 there was further recovery in rural retail trade along with a modest recovery in total cash farm income and a 67 per cent increase in AAA payments.

It may be conjectured further that the

marginal nature of AAA payments, and their electric effect on rural retail trade, are powerful reasons why Washington observers are afraid that the economy forces in Congress will be defeated when they attempt to put a curb on agricultural relief spending. It seems like such a clear-cut case of beneficial results flowing from government spending. Yet the circumstance that the argument for farm subsidies is so powerful on its face is probably the strongest argument against it, because if the farm organizations can demonstrate their power to exact tribute without any visible limit from the Federal Treasury, then the incentive for the formation of other pressure groups becomes overwhelming, and the end can only be chaos as the various groups strive for preferred positions at the public trough.

TABLE II. AAA PAYMENTS
(Millions of Dollars)

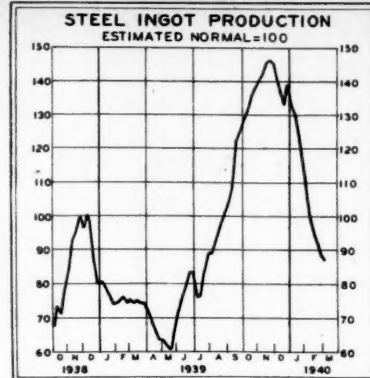
	1940.	1939.	1938.	1937.	1936.
January	127	41	17	43	1
February	56	31	52	15	
March	95	60	112	38	
April	81	44	33	59	
May	51	45	27	57	
June	36	35	11	24	
July	42	15	5	11	
August	65	27	8	6	
September	82	62	4	22	
October	75	48	3	19	
November	92	39	8	36	
December					

TABLE III. CASH FARM INCOME
(Millions of Dollars)

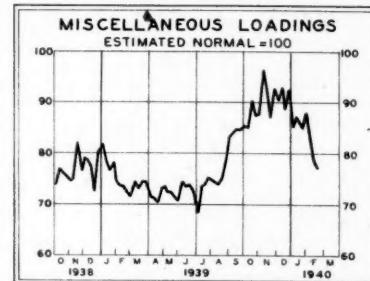
	1939.	1938.	1937.	1936.
Crops	3,238	3,126	3,878	3,575
Livestock	4,473	4,473	4,866	4,637
AAA	807	482	367	288
Total	8,518	8,082	9,111	8,500

Source: The Farm Income Situation, Feb. 28, 1940 (U. S. Dept. of Agriculture).

Doubtless the government will know everything there is to know about this and other matters now in the realm of conjecture after the completion of the farm and ranch census of 1940, which contains 232 questions for the farmers to answer. The farmers will all do well to have their statistical departments in good running order before the enumerators arrive. It would also be a good idea for them all to install punch-card tabulating and sorting machines and plenty of other calculating apparatus. In addition to a large staff of expert statisticians, it would be helpful to have on hand a number of qualified



Latest point: Estimate for week ending March 9.



Latest point: Week ended March 2.

accountants, engineers and appraisal experts. If the farmers will do all these things they will stand some slight chance of being able to give adequate and accurate answers to the census enumerators.

But it will be only after the enumerators finish their work that the real statistical debauch will begin. The answers to the 232 questions, when they have finally been tabulated by the government, will provide material for mediocre minds to mull over for many years to come, and will afford many glorious opportunities for drawing wrong conclusions from alleged facts. In comparison with the farm census about to be taken, for sheer futility, the general census of the entire population, about which there is currently so much agitation, sinks into insignificance.

D. W. ELLSWORTH.

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1940

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MAR 7

Crying Need for Longer-Range Economic Planning and Reform in State Finance

Table I. State Government Receipts and Expenditures, Etc.

1922-1932
(Millions of Dollars)

Fiscal Year	Tax Collections	Federal Grants	Misc. Revenue	Total Revenue Receipts	Total Cost Payments	Excess Payments	Net Debt
1922	858	94	206	1,160	1,280	121	879
1923	917	102	228	1,247	1,310	63	956
1924	1,017	111	242	1,370	1,514	144	1,183
1925	1,107	122	256	1,485	1,615	129	1,249
1926	1,294	115	276	1,685	1,615	*41	1,328
1927	1,355	113	290	1,758	1,727	*31	1,445
1928	1,307	116	312	1,935	1,889	*46	1,585
1929	1,612	118	329	2,059	2,061	2	1,662
1930	1,780	120	343	2,243	2,290	47	1,833
1931	1,778	211	336	2,325	2,509	184	1,976
1932	1,642	249	317	2,208	2,506	298	2,361

*Excess of receipts. †Includes special assessments, also donations and pension assessments.
‡Gross debt less sinking-fund assets. Source: Bureau of the Census.

By J. W. MEADER

ANY discussion of State finance is complicated by its close relation with Federal and municipal affairs.

The major political divisions complement each other in most respects, but their functions often overlap. There is no clear separation of thought and effort, and much duplication. Furthermore, all three fields are subject to conflicting influences in the restraints of constitutional and economic conditions and the progressive urge of ever wider social objectives. But State governments have retained a large measure of control of their own affairs and must be held primarily responsible for their condition. State budgets now, more than ever before, need careful scrutiny.

In this brief outline of State finance, it is necessary to deal with the States as a whole, recognizing, of course, that there are wide differences in their fiscal policies and practices. These differences make it impossible to present a balanced, up-to-date statement of income and expense, deficit and debt. The picture must be pieced together.

State receipts and expenditures from 1922 to 1932 are shown in Table I. On both sides of the ledger, budgets doubled in those ten years. There were apparent surpluses in 1926, 1927 and 1928 but, since the net debt increased without interruption and trebled during the period, it is likely that deficits were the rule, perhaps without exception.

Recent Treasury Figures

In 1933 the Bureau of the Census discontinued these statements and the trail is lost until 1937 when, according to a recent Treasury Department report, State revenues were \$4,066,000,000, as compared with \$2,208,000,000 in 1932, and expenditures were \$3,436,000,000, as compared with \$2,506,000,000 in 1932. Expenditures had increased 37 per cent in five years, and receipts had increased 84 per cent. The apparent surplus for the year—\$630 million—was about equivalent to \$586 million Federal grants. The report showed an increase in State debt, but the figures were not comparable with 1932, for floating debt was excluded from the 1937 total. The fixed debt in 1937 was \$2,425,000,000, as compared with \$1,964,000,000 in 1932—an increase of 23 per cent. Notwithstanding the apparent surplus in 1937, an increase in fixed debt over the 1936 total was noted.

Perhaps a better way of judging the trend of State finance since 1932 is to consider State tax collections and State expenditures estimated by Dr. Lewis H. Kimmel of the National Industrial Conference Board as shown in Table II.

These figures do not include the receipt or disbursement of Federal grants, or miscellaneous State revenue receipts. It is known, however, that Federal aid increased greatly in recent years and it is probable that the money was spent as fast as the State received it. The trend in the size of State budgets during recent years is unmistakable.

cellaneous State revenue receipts. It is known, however, that Federal aid increased greatly in recent years and it is probable that the money was spent as fast as the State received it. The trend in the size of State budgets during recent years is unmistakable.

TABLE II. STATE TAX COLLECTIONS AND EXPENDITURES

Fiscal Year	Tax Collections	Expenditures
1932	\$1,642,000,000	\$2,257,000,000
1933	1,505,000,000	2,067,000,000
1934	1,721,000,000	2,044,000,000
1935	1,886,000,000	2,230,000,000
1936	2,296,000,000	2,433,000,000
1937	3,074,000,000	2,851,000,000
*1938	3,725,000,000	3,240,000,000
*1939	4,043,000,000	

*Preliminary.

With regard to balance of expenditures and change in State debt, it seems likely that there was some reduction of floating indebtedness in 1937 and 1938, but an increase in fixed debt in those years and also in 1939.

Whatever the facts about State debt proper, it is clear that State and local government debts combined rose to a new high level in 1939. The figures in Table III were computed by the Conference Board from annual reports of the Secretary of the Treasury:

TABLE III. STATE AND LOCAL DEBT BY FISCAL YEARS

1932	\$19,330,000,000	1936	\$19,212,000,000
1933	19,517,000,000	1937	19,152,000,000
1934	18,825,000,000	1938	19,170,000,000
1935	18,972,000,000	1939	19,626,000,000

These figures are for gross debt. After allowance for State and local securities held by national, State and local government agencies, and trust and sinking funds, the net debt of State and local governments was \$15,157,000,000 in 1939, compared with \$14,738,000,000 in 1938.

The debt problem is not fully revealed by State, or State and local increases. From 1929 to 1939 the total public debt of the United States increased from \$33,303,000,000 to \$60,066,000,000, equivalent to from two-fifths to nine-tenths of these years' entire national income. It would take many years of retrenchment to wipe out this accumulation of extravagance.

With full allowance for the imperfections of the foregoing data, it is clear that State budgets have increased at an appalling rate, without yet achieving balance on a nation-wide basis.

Huge Unknown Commitments

Furthermore, debt statements alone would not fully reveal how serious conditions have become. Beyond them would lie unknown totals of obligations an account of pensions and the like—commitments to make future payments to policemen, firemen, teachers and other public servants, to relieve the distress of unemployment, to compensate injured workmen, and to support the aged and infirm or their dependents. Some of these obligations may be closely reckoned, but

others are contingencies of an inscrutable future. It is not necessary to doubt or even to discuss the wisdom of incurring these obligations. Hopes and expectations have been raised and in some cases the eventual beneficiaries have rights traceable to special taxes and contributions paid by them in their behalf, occasionally exceeding any possible benefits. Default of promises of that kind would be a tragic injustice, the possibility of which must haunt every thoughtful student of State affairs. So long as annual deficits continue, these promises have no substance.

The critical nature of the problem and the necessity of dealing with it immediately have escaped widespread attention. Normally, a condition such as now exists might soon correct itself. The result of a mounting debt is a progressive impairment of the ability to fund it. Both the interest base and the interest rate tend to increase geometrically. The proportion of interest in total expenditures increases and the balance available for public service falls, at quickening pace, until the direst needs force a reconstitution. In recent years, however, Federal monetary policy has achieved abnormally low interest rates and has supported both directly and indirectly the tottering budgets of the States and their subdivisions. Increased taxation, particularly the use of steeply scaled income taxes, has enhanced the value of State paper for its privilege of tax exemption, and made it easy to cover the deficits through bonding. Improved, indeed abnormally active business has facilitated current tax collections and revenues have been inflated with the payment of back taxes.

All these are transient influences. Were Federal finance itself secure, State governments might hope for more assistance from that source. Increased issues of tax-exempt bonds, by granting more and more immunity, have narrowed the field from which tomorrow's revenues may be gleaned. In the next depression, as in the last, State budgets will have to bear the strain of lagging tax receipts, and new demands for aid to bankrupt local governments.

Secular Trend Toward Socialism

Increasing public expenditures reflect a long-term trend. Students have traced such increases far back into medieval times. It is often added that this trend is directed toward Socialist objectives, and it is easy to gather evidence which appears to support that view. Increased public ownership, operation and regulation of utilities and insurance, a broadening of educational opportunities, activity in health and recreation, attempts to correct manifestly unjust accretions and deficiencies of wealth and income, are obvious indications of a determined collective treatment of social problems. There is no way or desire to impugn the merit of these tendencies or to doubt their force. They are demanded and accepted by a majority of the population. But it is difficult to find any close connection between progressive aims and the conditions of State budgets. In fact, loose methods of State finance have endangered, rather than fostered social progress.

State expenditures, 1930 and 1937, as compiled by the Bureau of Census, are itemized in Table IV.

In both years the three principal categories of expenditures were education, highways and relief. The item of capital outlays has been largely determined by the policies pursued under those headings. Each of the main classifications far exceeded the cost of general government. Public service enterprises were an insignificant item. One of the most valuable

kinds of State effort, public health and sanitation, accounted for less than 2 per cent of total expenditures, and the same could doubtless be said of other forms of preventive service if separate figures were available.

TABLE IV. EXPENDITURES OF STATE GOVERNMENTS (Millions of Dollars)

	1937	1930
General government	151	110
Protection to person and property	106	80
Development and conservation of natural resources	78	74
Health and sanitation	36	34
Highways	436	251
Education	822	558
Recreation	7	6
Contribution to public service enterprises	3	10
Charities, hospitals and corrections	*861	224
Interest	122	101
Capital outlays	712	789
Miscellaneous	102	54

Total 3,436 2,290
*Includes "relief" expenditures. Source: Bureau of the Census.

Only the briefest outline of the complex question of State education can be traced here. State education is an ingrained principle of democracy and one of the most valuable ways of promoting the social welfare in any political system. No one in this country would suggest the slightest compromise with Jeffersonian ideals of education. But public education through university grades, in luxurious environment, with State support of the pupil sometimes added to free tuition and selections determined on bases other than scholarship, in communities where illiteracy persists in shocking degree, may be indicative of a system which goes beyond liberal views, and at the same time tends to thwart social progress by failing to accomplish elementary purposes. The problem is one of both policy and administration. Educational objectives and methods need careful review.

Magnificent Highways

The existence of a magnificent highway system, much of it constructed at little expense to the States, is hardly in keeping with the important place in State outlays now occupied by additional, redundant road building. It is apparent in many localities that some recent construction had no immediate economic need or advantage, but was laid down in pursuit of esthetic or make-work ideas.

The possibility of economizing in road construction is limited, however, by restrictions against diversion of gasoline taxes. Although there is no accepted definition of diversion, it is commonly supposed to cover the use of gasoline-tax money for purposes other than street and highway construction and maintenance. Most gasoline-tax laws earmarked such revenues.

Granting the historical background of these laws, and the possible injustice in diversion, authorities on public finance are disturbed by the system of allocating revenues specifically and are eager to see comprehensive State budgets set up. According to a recent study of the gasoline tax (Finlay G. Crawford, Public Administration Service, Publication No. 54, 1937), diversion increased from \$14 millions in 1930 to \$111 millions in 1935, with general funds, education and relief receiving the largest amounts in the latter year. The attitude of State Legislatures from 1933 to 1936 was taken as good evidence that the gasoline tax is regarded as an excellent source of funds for other than highway purposes.

Relief

What are the possibilities of curtailment in relief expenditures?

Appreciation of the acute suffering of millions in the last depression, and energetic action to relieve their hardships, at whatever cost, were splendid achieve-

ments, marking a new sense of public responsibility for dealing with national misfortunes. Perhaps it would have reflected more than earthly wisdom if emergency measures were found suitable for use in normal times, able to expand or contract their scope with changing needs.

For permanent use, inflexible relief machinery would obviously defeat its own ends. A system whose load increased the smaller the need became, would be recognized, or eventually proved, completely unstable. That is the relief problem as it exists today. Not only have relief expenditures tended to increase with improvement in business activity, but the ability to cope with future needs has been impaired by increasing debt. It is not relief but the administration of relief which has to be questioned.

Emotional and Political Bias

If education, highways and relief, as now set up, are no more than a reasonable expansion of the activities of modern local governments into the field of social welfare, the expenditures which support them, and further increases in official spending, are alike inevitable. One of the leading authorities on public finance, Dr. Harvey C. Lutz, said in 1930: "There can be no national retrenchment in the present level of the cost of State and local government unless the people are willing to cut deeply into the expenditures that are now being made for social welfare purposes." [Italics supplied.]

Other authorities have suggested that the expense of a social service tends to decline after it is thoroughly established, thereby making way for new kinds of service. The thesis may have some truth not easily discerned in the record of recent years. More simply, in common sense, there must be a practical limit, at any time, to the rate of public spending. In view of the looseness and extravagance of State and local finances, it seems likely that original social purposes have become subordinate to emotional and political bias.

The Income Side

Turning to the revenue side of the States' budgets, we are on more solid statistical ground. If State debt and extravagance must be felt rather than measured, there is no escape from the cold facts of taxation and available income.

TABLE V. TAX COLLECTIONS AND NATIONAL INCOME
(Millions of Dollars)

Year.	Federal.	State.	Local.	Total Tax Col.	National Income.
1922	3,487	858	3,157	7,502	57,171
1923	3,032	917	3,285	7,234	65,662
1924	3,193	1,017	3,602	7,812	67,003
1925	3,966	1,107	3,811	8,884	70,051
1926	3,207	1,264	4,134	8,605	73,523
1927	3,337	1,355	4,367	9,059	73,966
1928	3,194	1,507	4,641	9,342	75,904
1929	3,328	1,612	4,819	9,759	79,498
1930	3,468	1,780	5,018	10,266	72,398
1931	2,717	1,778	4,805	9,300	60,203
1932	1,789	1,642	4,716	8,147	46,708
1933	1,786	1,505	4,210	7,501	44,713
1934	2,892	1,721	4,160	8,773	51,560
1935	3,546	1,886	4,299	9,731	56,254
1936	3,847	2,296	4,355	10,498	65,246
1937	5,029	3,074	4,370	12,473	69,419
1938	5,936	3,725	4,539	14,000	62,450
1939	5,414	4,043	14,843	14,300	68,500

*Tax collections are for fiscal years, national income for calendar years. Because State and local fiscal years are not uniform, adjustment of the two series of a common basis was not practicable. †Preliminary. ‡Preliminary estimate. Source: Conference Board.

Table V shows Federal, State and local tax collections in relation to national income, 1923 to 1939. All three political divisions took an increasing toll, but the rate of increase in the burden of State levies was seven times as great as national and local imposts. Combined tax collections in 1939, a year of unusually active business, were 21 per cent of national income.

Experts differ in their estimate of the proportion of total income which can be taken in taxes without encountering a progressive deterioration in public finance. The breakdown point will vary, of course, with circumstances but it seems a fair consensus that a skilfully administered

system may succeed in exacting regularly so much as one-quarter of total income. More than that, human nature seems unable to stand.

The accuracy of such estimates can be roughly judged by experience with individual commodity taxes. For example, if gasoline sells for 20 cents a gallon, and the tax exceeds 5 cents, we should expect that the point of diminishing returns has been reached. The cost of collecting the tax, suppressing additional evasion, and the loss of revenue through greater use of exempt fuels would be approximately in balance with the apparent yield of a higher rate. There are many localities where the gasoline tax exceeds 5 cents. In these places especially smuggling, blending, fraudulent refunds and exemptions, and false manifests—in fact all the familiar abuses which came and went with prohibition—have been noted, although the petroleum industry has done its utmost to assist enforcement of the tax, and it is a comparatively easy one to collect.

Income taxes, in the opinion of most students of the subject, long since passed the point of greatest yield in the upper brackets. Increased rates in the lower ranges might seem justifiable at first glance, but they would be unpopular and expensive to collect, and would fall on sections of the population already more heavily burdened than others by union dues, payroll taxes and duties, excises and sales taxes on cigarettes, gasoline, etc. Increases in the middle ranges of the income tax would produce camelback rates contrary to accepted principles of scaling.

Fierce Competition for Revenues

In both these fields of taxation the States are already in competition with Federal or local government. There is left to the States as a likely source of budget-balancing funds only the general property tax, formerly their main reliance. Obviously they would not have turned to new sources of revenue in recent years if more money could have been wrung from real estate. On the contrary the distress of property owners was so acute in the last depression as to require emergency legislation in their behalf, with the practical effect of remitting taxes already levied. Although reapportionment and a more orderly procedure in tax sales are badly needed in many areas, an effort in that direction would correct existing inequalities rather than add much to total revenues.

How far the States have gone in culling every possible source of income may be seen in Table VI, which lists by kind the revenues of the States in 1930 and 1937. Almost every conceivable levy not expressly withheld by the Constitution has now been exploited and there are numerous instances of taxes and regulations which have the effect of interstate trade barriers. (See Trade Barriers between States, F. Eugene Melder in the Annals of the American Academy of Political and Social Science, January, 1940.)

TABLE VI. STATE TAX COLLECTIONS
(Millions of Dollars)

	1937.	1930.
Gasoline taxes	772	400
Sales taxes	717	•
Payroll taxes	707	•
Income taxes	480	77
Motor vehicle taxes	390	296
Liquor taxes	243	•
Property taxes	214	442
Inheritance taxes	145	181
Tobacco taxes	55	•
Miscellaneous taxes	133	385
Total	3,857	1,780

*Not shown separately. Sources: †Bureau of the Census; ‡Tax Administration News, September, 1939, based on Treasury Department reports.

In judging the total tax burden, it is worth while to note the increase from 12.3 per cent of national income in 1929 to 17.5 per cent in 1932. There was not much change in tax rates between these dates and collections fell behind; due solely to the decline in national income the burden increased 40 per cent. In the next de-

pression, if there is a similar drop in income, the 1939 burden of 21 per cent—it is probably heavier today—may easily pass the break down point.

Danger in Next Depression

There is a hint in this discussion of a duty in State administration to go beyond mere budget balancing and the gradual retirement of State debt. The relatively fixed nature of State taxation bears with increasing severity on a disturbed economic structure in the declining phase of the business cycle. If there is to be any hope of amelioration of the tax burden at such time, and enjoyment of that steady influence, it must be planned. Economic planning has a bad name, but more for bad planning and weak administration than for any fault of providing in good times for bad. At the present stage of the business cycle, only handsome surpluses can ease the inevitable crisis in State affairs.

A clue to what may lie ahead has been seen by some authorities in the history of public finance in the wake of the Civil War. After reaching a maximum in the early Seventies, tax collections registered an actual decline, then began a slow expansion. From 1880 to 1910, a period of thirty years, tax collections grew at only about one-half the rate of increase in national income (Recent Social Trends (1933), p. 1,342).

It is argued from that experience that the burden of increased taxation can be relieved by an increasing national income. That is to put the cart before the horse. There is better reason to suggest that the national income increased because the burden of taxation was declining. It is now fairly certain that the phenomenal increases in the national income of Germany after 1932 were in large part the result of deliberate remission of certain taxes which were particularly restraining to production. (See German Financial Policies, 1932-39, Kenyon E. Poole in Harvard Economic Studies, Vol. LXVI.)

The Civil War and World War aftermaths had many differences. A new factor in our economy is the income tax. We still do not fully understand its implications, particularly the possibility that exaggerated surtax rates may have a serious effect on national income. We do

know that they are relatively unproductive. If these rates were free from a certain vindictive purpose, the yield might be much higher. Pitt's income tax in 1799 imposed the modest rate of 10 per cent. The yield was unsatisfactory and in 1803 the rate was cut to 5 per cent, but the yield, surprisingly enough, was almost equal to the old rate.

Efforts Toward Reform

A hopeful sign of improvement in tax procedure is the increasing number of national associations interested in simplifying our cumbersome and inefficient tax administration, urging economy measures on State and local Legislatures, and otherwise restoring public solvency as the best safeguard of democratic advances in social welfare. Among these are the Tax Research Foundation, Tax Policy League, and Tax Foundation.

Eight of the forty-eight States found it possible to reduce their tax burdens (State and local) from 1929 to 1937. In many instances, recently elected State governments, responding to popular demand, have turned energetically to the budget problem. In Colorado, Governor Carr, faced with a badly crippled budget, wiped out the State's \$8,800,000 deficit in one year without a single new tax. Governor Vanderbilt in Rhode Island has turned in a balanced budget for 1940-41, the first since 1932, and recommended a reduction of motor-vehicle operators' license fees. Governor Bricker of Ohio, in his first twelve months in office, transformed a \$1,294,000 deficit into a \$3,370,000 surplus, according to a survey made by the Department of Research of the Ohio Chamber of Commerce. Oregon reduced its State and local debt from \$198,849,000 on Jan. 1, 1932 to \$124,797,000 on Jan. 1, 1940—a reduction of 38 per cent in eight years.

These instances may point a new trend in public finance. Once on a sound basis, aided by the inevitable improvement in production which would follow adoption of the same principles in national and local areas, State budgets could look forward with confidence to fulfilling many social obligations whose successful performance hangs in the balance, and the State governments could expect once more to enjoy the worthiness of their sovereignty.

Abstracts of Recent Important Articles on Business, Finance and Economics

By HELEN SLADE

How Manufacturers View Production in Early 1940 (Biggs, Mohrman Company, New York). A mail survey was undertaken to determine "whether the weight of responsible business judgment was in accord with the pessimistic forecasts" of some of our leading economists. The canvass was addressed to manufacturers. Special attention was given to manufacturers of steel and related products, railroad and agricultural equipment, copper, electrical equipment, textiles, paper and shoes. It ignored tobacco and food industries.

Numbers of manufacturers believed that an early peace would curtail the level of output. The longer war continues, the more severe will be the post-war adjustment. Chaos in foreign exchange, added to the low wages impoverished European countries would be forced to pay, might make it impossible for American manufacturers to compete.

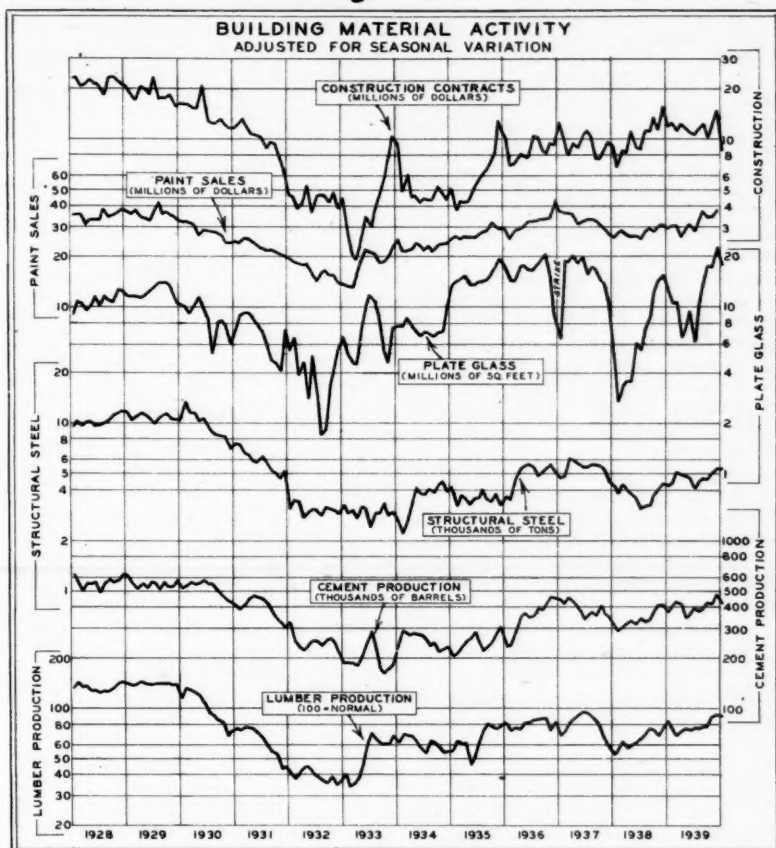
The domestic situation was thought by some to equal in importance the European war. "These comments can be summed up in the words of one of the correspondents, who wrote: 'There is no confidence in business in this country, and there is not going to be, except short spurts, so long

as the present policy goes on in Washington.' Yet, the general opinion seemed to indicate that production in the first quarter of 1940 will go on at a satisfactory rate. The outlook for the second quarter is more difficult to foretell. Inventory accumulations are merely additions to low levels, and "should the expanded level of payrolls and higher farm income stimulate consumption early in 1940, as seems entirely possible, then production can continue at rather satisfactory levels through the first half of the year—beyond that it is impossible for any one to see."

Does Futures Trading Influence Prices? By Deane W. Malott (Harvard Business Review, Winter Number 1940). When prices go up and when they go down, the "United States Senate investigates some phase or other of the marketing of the nation's chief agricultural products." Many Senators regard futures transactions with suspicion. The study attempts to cover a small segment of the general subject of futures price relationship. Specifically "does futures trading cause a dislocation of agricultural price trends?" The evi-

Continued on Page 383

Fourth-Quarter Increase in Building Material Activity Followed by a Recession



By LA RUE APPLIGATE

FOURTH-QUARTER profits in the building material industry were the largest since the third quarter of 1937 and sharply above the corresponding period of last year. According to preliminary figures, combined profits of American Radiator, Johns-Manville, Lone Star Cement, Otis Elevator and Yale & Towne totaled \$5,500,000 after seasonal adjustment, a gain of almost 60 per cent as compared with the September period, and more than double combined profits in the final three months of 1938.

While in itself this showing is good, there are several unfavorable factors in the situation. The first is that fourth-quarter profits of building material companies failed by a wide margin to match the gains of American industry as a whole. Earnings of sixty-two leading industrial enterprises in the fourth quarter were the largest for any three months' period since the September quarter of 1929. These companies exceeded their 1937 peaks by 5 or 10 per cent, whereas building company profits were 15 per cent below the 1937 highs.

Current profits in the building industry, moreover, are exactly one-half those attained in 1929, whereas the sixty-two companies previously mentioned missed the 1929 peak by less than 20 per cent.

Outlook a Question Mark

The outlook for the building industry, moreover, does not warrant the conclusion that profits will continue the sharp upward trend established in the closing months of last year. In fact, just the opposite may be the case. Seasoned observers assert that the outbreak of war puts a big question mark on the entire building industry. Ordinary peacetime construction of public buildings and public works is very likely to turn downward. The immediate effects of war upon the

residential field are less distinct, but in the long run war is usually bearish. After America's entrance into the World War residential building declined sharply.

The building of factories and power plants should be stimulated by the war—because of the faster tempo in general business—but gains in these divisions will fall far short of covering losses in the more important classifications.

1939 a Good Year

Last year was a banner one for the building industry despite the outbreak of war in September. According to the F. W. Dodge Corporation, total construction contracts in 37 States were \$3,551,000,000, the largest since 1930 and an increase of 11 per cent as compared with \$3,197,000,000 in 1938. Although the New Deal has worked long and hard to revive the construction industry, last year's total was a far cry from the \$5,751,000,000 achieved in 1929.

TABLE I. URBAN DWELLING UNITS (Nine months ended Sept. 30)

	1939	1938	1937
One family	175,656	123,211	117,773
Two family	12,575	10,747	10,616
Multi-family	70,805	47,728	39,028
Total	259,036	181,686	167,417

Source: United States Department of Labor.

That pessimists on the building industry are justified in their gloominess is evident from the recent trend in construction contracts. In January, for example, average daily awards, after allowance for seasonal variation, were only \$8,484,000, the lowest for any month since April, 1938, and the smallest January since 1935. A part of this sharp decline can be attributed to a slackening in government projects. There was a modest improvement in February, according to reliable reports.

A sharp spurt in residential building featured the 1939 building year. Total residential awards for 37 States were \$1,334,000,000, largest for any year since

1929, when residential awards aggregated \$1,916,000,000. Last year's total represented a gain of 35 per cent as compared with 1938, and was almost five times the 1932 total.

Building material salesmen are particularly encouraged by the better trend in residential construction. In January such awards averaged \$4,367,000 a day, after allowance for seasonal variation, a gain of roughly \$300,000, as compared with December. The entire construction industry showed a sharp decline in January; but residential building was the best for that month since 1929 with the single exception of 1939.

Aiding building material sales during 1939 was a sharp spurt in apartment house building, thanks largely to government aid and unusually low interest rates. According to figures released by the Department of Labor, almost 71,000 "multi-family" dwellings were contracted for in the first nine months of last year, a gain of nearly 50 per cent as compared with 48,000 in the corresponding months of 1938. On a room basis, apartment houses use more bathroom and kitchen equipment than one-family and two-family homes.

Single-family houses likewise showed a large increase in the first nine months of 1939 with more than 175,000 started, as compared with 123,000 in the nine months ended Sept. 30, 1938.

Private Home Owners Spend

From the standpoint of the building material companies, the upward trend in residential housing is most encouraging, because the average new home owner spends much money each year on improvements and upkeep. Some authorities assert that the owner of a new home costing about \$4,000 may spend an additional \$500 to \$1,000 in the first year alone. Insulation, awnings, screens, tiling and sidewalks are usually "extras" in today's houses.

TABLE II. HOME MORTGAGES ACCEPTED BY FHA (Thousands)

	1939	1938	1937	1936
January	\$42,218	\$19,367	\$29,097	\$21,532
February	41,224	19,063	30,110	19,183
March	63,486	39,902	44,096	22,027
April	65,000	63,250	50,042	31,244
May	73,701	61,677	44,387	36,442
June	82,310	73,363	45,999	50,156
July	52,600	60,419	37,486	43,069
August	62,270	67,878	36,858	42,806
September	62,008	68,344	35,528	44,317
October	74,216	64,627	35,721	48,675
November	65,010	58,250	31,250	40,401
December	53,200	51,058	27,650	38,610

Total ... \$737,243 \$648,001 \$448,235 \$438,449

Construction authorities are hopeful that increased activities on the part of the Federal Housing Administration will tend to offset the possible deflationary effects of war. In this connection it is worth pointing out that total value of mortgages accepted by the FHA last year failed to match the gain shown by residential housing.

As is shown in Table II, the FHA granted insurance on \$737,243,000 mortgages last year, a gain of 12 per cent as compared with 1938. Contracts awarded rose 35 per cent. The trend in the final quarter, however, was better, with FHA mortgages up more than 10 per cent as compared with the fourth quarter of 1938, while residential contracts were up 7 per cent.

Glass Industry Breaks Record

The plate-glass industry has just completed one of the most prosperous years in its entire history. Production in December totaled 22,420,000 square feet, after adjustment for seasonal factors, the largest ever recorded and almost 50 per cent above the last month in 1938. Production for all of last year was 142,000,000 square feet, second biggest year in history and a gain of nearly 70 per cent as compared with 86,000,000 square feet in 1938. In 1929 output was about 150,000,000 square feet.

While a portion of last year's sensational gains can be traced to sharply higher automobile sales—together with increased use of glass per vehicle—the major portion of recent gains should be credited to the aggressive policies of the industry. Through constant advertising—supported, of course, by active research—the glass-makers are now putting more glass in American homes than ever before.

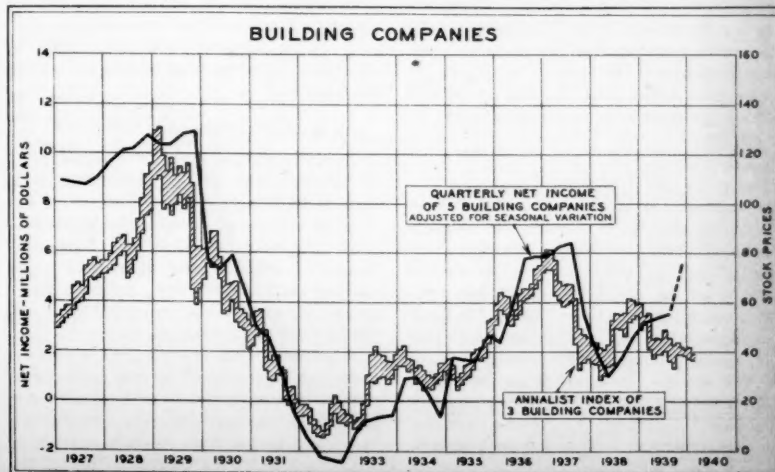
Much has been heard of all-glass homes but they still appear a thing of the future. Nevertheless, glass brick is being used in increasing amounts, especially for sun-porch and kitchen construction. In store and factory buildings, glass has made steady progress in recent years. The new "S" and "H" shaped show windows, particularly, use large amounts of plate glass, to say nothing of entire sides and roofs of glass brick.

Glass Profits Soar

Indicative of the prosperity enjoyed by the plate-glass producers last year is the annual report of Libbey-Owens-Ford, which showed profits of \$8,063,000 in 1939, fourth largest in the history of the company and sharply above earnings of \$3,930,000 in 1938. In 1929 the company cleared only \$3,516,000. No other leading plate-glass unit has as yet reported 1939 results.

Like other businesses, the plate glass industry is currently trending downward. January production totaled 17,257,000 square feet, biggest January in history, but below December after allowance for seasonal variation. The American Glass Review reports that output contracted further in February, although this is a seasonal occurrence. Plate-glass executives blame part of the present slump on the unusually severe Winter.

The characteristically stable paint man-



¹See THE ANNALIST of Feb. 22, 1940.

Table III. Leading Building Material Companies
(Thousands)

Company	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938
Alpha Port. Cement	\$6,989	\$6,333	\$747	\$235	\$1.17	\$0.37	\$1.00	15		
Amer. Encaustic Tile			137	127	0.11	0.09		3		
Amer. Radiator	109,364	109,364	*3,700	4,424	*0.35	0.08		9		
Amer. Seating	8,452	7,030	403	238	1.82	1.08		11		
Barber Asphalt			1286	1,169	0.73	0.43		14		
Celotex Corp.	12,318	9,126	742	518	0.95	1.19		11		
Central Foundry			40	270	0.04	0.45		3		
Certain-teed Prod.	111,589	111,033	1,349	1,113	0.03	0.35		7		
Crane Co.		74,307	*4,000	381	*1.30	0.25		22		
De Voe & Reynolds	13,288	11,392	397	4218	2.08	0.12		20		
Flintkote Co.	17,164	15,148	1,432	812	2.11	1.21		20		
General Bronze	2,220	12,279	437	53	0.16	0.23		3		
General Paint			433	276	1.31	0.37		50		
Glidden Co.	47,824	44,049	1,854	206	1.70	0.29		17		
Holland Furnace			1774	1761	1.60	1.54		31		
Iron Fireman	5,953	5,665	612	607	1.70	1.09		17		
Johns-Manville	138,789	134,702	12,677	1857	2.69	0.55		69		
Lehigh Port. Cement			2,062	487	2.43	0.34		21		
Libby-Owens-Ford			8,063	3,930	3.21	1.57		49		
Lone Star Cement	21,222	20,459	3,406	2,902	3.53	3.02		44		
Long Bell Lumber			12,296	12,715	4.22	4.56				
Maonite Corp.	7,233	6,029	1,163	1,144	1.99	1.95		35		
Minn.-Honeywell	14,005	11,264	2,159	1,003	3.27	1.42		48		
National Gypsum	13,022	9,830	1,455	922	0.94	0.49		11		
National Lead	80,906	65,230	5,780	4,283	1.23	0.75		22		
Otis Elevator	115,661	121,290	12,420	11,617	1.06	0.66		16		
Paraffine Cos.	11,861	11,062	1,428	1,255	2.80	2.40		44		
Penn.-Dixie Cement	6,217	6,025	362	87	0.12	0.10		14		
Penn.-Glass Sand			1378	1276	0.77	0.44		75		
Ruberoid Co.	15,994	13,689	608	515	1.53	1.30		20		
Sherwin-Williams			4,464	2,229	5.96	2.42		90		
Tilo Roofing	12,734	12,999	1313	1364	1.07	1.26		12		
U. S. Gypsum			7,366	4,725	5.71	3.50		81		
United Wall Paper	5,297	4,930	2216	138	0.22	0.08		2		
Walworth Co.			206	1,298	0.12	0.09		5		
Yale & Towne			1235	1,323	0.48	0.66		75		

*Estimated. †Nine months ended Sept. 30. ‡Years ended Oct. 31. §Years ended Nov. 30.
 ¶Twelve months ended Sept. 30. ††Years ended Aug. 31. ‡‡Years ended June 30. §§Years ended Apr. 30. aDeficit.

ufacturers turned in a good report for 1939. Total sales were \$379,278,000, a gain of 14 per cent as compared with 1938. More impressive, however, is the fact that December sales totaled \$38,100,000, after seasonal adjustment, the highest since August, 1929, with the single exception of December, 1936.

Authorities report, however, that the December, 1936, total was greatly affected by the wave of inflationary sentiment which was sweeping the country at that time. Distributors stocked far ahead in an effort to dodge price increases. The consequence was a steady decline in paint sales until July, 1938. For that reason, sales in the final month of 1939 were probably the largest since 1929 if allowance is made for actual—rather than potential—volume.

January paint sales (released on Monday, too late to be plotted on the accompanying chart) totaled \$34,300,000, after seasonal adjustment, a decline from the high December figure but 15 per cent above January, 1939.

Paint manufacturers hold an upper hand in the building material industry, since they benefit from both new construction and repairs and modernization. Like the glass companies, paint producers were aided in 1939 by increased automobile sales. Such business, however, amounts to a relatively small percentage of total sales, and virtually all of last year's increases can be attributed to increased residential building and repairing.

Reflecting higher sales and little or no increase in costs, paint profits rose sharply last year. Four leading producers—Devoe & Reynolds, General Paint, Glidden and Sherwin-Williams—earned \$7,148,000, as compared with only \$2,493,000 in 1938. From the standpoint of dollar sales, Sherwin-Williams is the dominant unit in the industry. National Lead and du Pont also sell large quantities of paint or paint ingredients.

Structural Steel

Shipments of structural steel in December averaged 5,400 tons a day, highest since October, 1937, but a long way from the 13,200-ton average reached in the early part of 1930. For all of last year, shipments totaled 1,440,000 tons, the highest since 1937 and a gain of about one-quarter as compared with 1938.

The outlook, however, is not nearly as bright as the record of shipments would indicate. According to figures compiled by the American Iron and Steel Institute, structural steel bookings have been on the

downgrade ever since May. In that month, orders averaged 6,033 tons a day, while in January, 1940, they were only 2,917 tons a day, the lowest since February, 1938.

Structural steel companies depend upon large public projects—principally bridges—and apartment houses and office and factory buildings for their business. In recent years "skyscraper" building has been at a minimum and privately financed super-apartments have been few. Public works have been the largest source of sales. But all the efforts of the present Administration have failed to carry structural steel shipments anywhere near the 1930 level.

Cement Still Subnormal

Like the structural steel manufacturers, cement company executives have found huge government spending of little help in attaining the old peaks. Last year 122,000,000 barrels of portland cement were produced, an increase of 16 per cent as compared with the preceding year but far below the 173,000,000 barrels turned out in 1928. January production averaged only 420,000 barrels a day, a rather sharp decline as compared with 480,000 barrels in December.

Cement company prospects are dampened by huge excess productive capacity and foreign competition. January operations, for example, were only 28 per cent of capacity while the average for the year ended January was less than 48 per cent. Under those circumstances, any attempt to raise prices would probably be hammered down by increased output.

Mill stocks are also a restraining factor. At the close of January total stocks were 25,800 barrels, near a peak for ten years and almost 10 per cent above a year ago. With sales declining and stocks increasing, the price structure is on a weak foundation.

Asphalt Production a Record

About 4,875,000 tons of asphalt were produced in the United States last year, largest in history and a gain of 11 per cent as compared with 4,393,000 tons in 1938. In 1932 only 2,475,000 tons were produced while in the boom year 1929 output was 3,831,000 tons. Because of our increased production, imports have declined to the vanishing point.

A portion of last year's gain in asphalt sales can be traced to airport building as part of the national defense program. Asphalt is extensively used for airport runways and fields. The recently completed New York Municipal Airport—one of the

largest in the world—uses asphalt exclusively.

Asphalt company profits in 1939, however, were retarded by sharply lower prices. For the entire year, quotations for paving asphalt averaged 10 per cent below 1938 levels. Roofing prices held somewhat better although profits for the leading companies did not reflect the good gain in tonnage volume which actually took place.

Under normal conditions, 50 per cent of all asphalt sales are for paving, another 35 per cent goes into roofing and the balance for miscellaneous uses. Over a period of years the two leading roofing concerns—Flintkote and Ruberoid—have turned in satisfactory reports largely because sales are maintained by steady replacement demand.

Barber Asphalt is in a unique position since it controls all production from the famous Trinidad Asphalt Lake. This concession is "black gold" since no matter how much is mined in a single day it is all replaced the next day. Profits of the company, however, are greatly affected by prices and, to a lesser extent, demand.

Preliminary figures indicate that 2,900,000 tons of calcined gypsum were produced last year, a gain of 30 per cent as compared with 2,221,000 tons in 1938 and the largest since 1929 when output totaled 3,362,000 tons. The unusually large gain shown in gypsum sales last year can be traced to the spurt in residential building, which classification uses the bulk of gypsum plaster, tile and wallboard.

Net profits of gypsum companies showed a fair recovery last year although they failed to reach the 1937 level. Because of the distinct trend towards gypsum wallboard and lath—together with the firm price structure—an optimistic view can be taken of the gypsum companies although it should be borne in mind that war may prove a depressing factor.

United States Gypsum, National Gypsum, Insulite (controlled by Minnesota & Ontario Paper), Celotex and Certain-Teed are the leading manufacturers.

Almost 25,000 millions of board feet of lumber were produced last year, according to the National Lumber Manufacturers Association, a gain of roughly 25 per cent as compared with 1938 and the highest since 1930. Despite the favorable

showing, however, last year's production was a long ways from the 37,000 million board feet turned out in 1929.

The recent trend is uninspiring. Lumber output averaged 98 per cent of "normal" in the first week of 1940 and has been declining irregularly ever since with the average only 83 per cent in the final week of February. The statistical position of the industry is fair with unfilled orders on Feb. 17 amounting to twenty-two days' production as compared with eighteen days a year ago. Mill stocks are slightly below a year ago.

Squeezed between cement, glass, steel and artificial wallboards, the lumber manufacturers have found it extremely difficult to maintain profit margins. A large number of leading companies are either in receivership or bankruptcy. While prices are slightly above a year ago and export demand is increasing, the outlook for the lumber companies is dominated by intense competition both within the industry and from the outside.

The Outlook

To determine the outlook for residential construction in 1940 the Ruberoid Company sent questionnaires to more than 9,000 dealers in 877 different communities in 41 States. Since the replies were based on personal experience the results may be regarded as a cross-section of what the building industry thinks of the outlook.

These dealers expect a dollar sales gain of at least 9 per cent in 1940 with the East North Central States and the Middle Atlantic States most optimistic. The dealers also reported that more than 61 per cent of their sales were for repair and modernization while the balance was for new construction.

An interesting sidelight is that 68 per cent of the 9,000 odd distributors thought the FHA was stimulating home construction while the remaining 32 per cent (presumably Republicans), reported the FHA program as having little "stimulative effect."

Although the dealers surveyed by the Ruberoid Company think business will definitely improve during 1940, directors of two large building material companies must think otherwise. Johns-Manville and American Radiator have both passed their common dividends since the first of the year.

Recent Works on Commerce, Finance and Economics

TEXTILE MARKETS

This is a report of the committee on textile price research of the National Bureau of Economic Research, of which Stephen J. Kennedy is chairman and Hiram S. Davis vice chairman. The committee did an excellent job. Its report gives a concise, thorough and at the same time readable explanation of the operation of the price mechanisms in the principal textile markets. By "price mechanisms" is meant not the mechanics of trading on exchanges or in Worth Street but the economic and commercial processes governing the intricate and highly interesting interrelationships of prices all along the line from raw materials to finished products. It is dollars to doughnuts that most statisticians and economists, except possibly those connected directly with the trade, can learn a great deal from this book; and many outside those fields will find it of interest and value. (National Bureau of Economic Research, 1,819 Broadway, New York, \$3.)

PERSONAL FINANCE COMPANIES AND THEIR CREDIT PRACTICES

By Ralph A. Young

The repayment record of borrowers from personal finance companies has been

remarkably good; bad-debt losses have been estimated, for the years before 1929, at less than 2 per cent of total outstanding for chattel lenders and less than 1/2 per cent for endorsed-note lenders. Although these losses rose sharply in the following depression years, substantial recoveries on charged-off accounts were subsequently made.

Bad-debt losses, while small in proportion of total loans, from a substantial part of the operating expenses of personal finance companies. Data covering all States for which such figures are available show that bad-debt losses of all reporting personal finance lenders averaged 10.3 per cent of total expenses in 1929, 22.7 per cent in 1932 and 10.6 per cent in 1936.

Successful operation of a personal finance company, the authors say, requires that at least 95 out of every 100 loans pay out and that delinquency be kept at a minimum. Therefore the detection of dubious risks is a vital factor in credit administration. Not all applicants for loans from personal finance companies are considered eligible, and a not insignificant proportion are refused by loan

Continued on Page 383

MAR 7

National Government: Washington Speculates on the Chances of a War Boom

WASHINGTON.

ON careful appraisal of current business forecasts on the business outlook, the point may well be raised whether the possibilities of further war orders are being given sufficient weight. Government economists, who predicted a slump in the first quarter, pointed to it with alarm for a time and then concluded that it would not be overly long or serious, are by way of proving right. New Dealers are talking bearishly with the hope of squeezing a new spending program out of present distress. But general opinion in Washington now is that recovery soon will set in and that business will be reasonably good throughout the year without, however, any spectacular expansion.

Such predictions ignore the possibility of a sharp increase in war orders. Foreign buying thus far in sight gives no promise of a boom. After the anticipatory flurry last September, the unlikelihood of an early boom through Allied orders was made plain by Federal publicity. Price increases and the building of inventories were frowned upon. Wall Street formed the impression that it was a "phoney war" anyhow. Hence the increase in business and industrial activity subsided and the first-quarter slump duly began.

This is good timing for the New Dealers. As we have been pointing out over the past year, it is to their advantage to have business on the upturn in the second and third quarters of 1940, which now seems altogether possible. The sharper the rise the better for election purposes if a reaction does not set in before November.

IT ALL DEPENDS ON HITLER. The prospect of an early peace seems none too promising. The war between Germany and the Allies could continue to simmer and, if so, would be a minor factor in our business outlook, from the short-range view. There is room for doubt that the Allies will initiate an offensive except possibly in Finland. But Hitler's chances are weakened by the passage of time, as Germany's resources become depleted and those of France and England are increased. The Allies, moreover, are exerting pressure for aid from the neutrals.

Now comes Spring and marching weather. Can Hitler afford to wait? Will Hitler launch an offensive on one or more of the possible fronts in Europe or the Near East? It can happen. And any large-scale drive must be backed by the full force of Germany's powerful air arm and her mechanized ground forces. If Germany is to gain, it must be by hammer blows rather than by the attrition of stabilized warfare which will use up her strength.

If Hitler strikes, the destruction of materials and the expending of munitions are

likely to have the immediate effect of stimulating war orders from the Allies. Thus far, the business community has visualized these orders mainly in terms of airplanes. The British and French buying missions in this country have entered contracts on a rather limited scale. They have been vague about their intentions not only as to detailed specifications but as to types and quantities of materials to be purchased. Secrecy has shrouded plans for liquidating foreign-held American securities to pay for purchases under the cash-and-carry law.

But purchase plans have been well laid with the cooperation of Federal officials. Ostensibly for the purpose of completing our own national defense program on schedule, plant capacities have been surveyed. The Allies are in a position to place large orders immediately and to spread the work among plants where quickest delivery can be had. Financing of plant expansions by foreign capital, through overpayments on initial orders or otherwise, is contemplated. The Treasury has ruled in one case that outlays for such an expansion can be credited as tax deductions until they begin to pay out.

Of possible bearing is the Army and Navy Aircraft Procurement Bill, which recently passed without any publicity at all, to permit spreading contracts to the second and third bidders, as well as to the low bidder, if necessary to expedite our airplane program. This would relieve pressure on the major companies if swamped with foreign orders.

COMMODITY EXPORTS also would be stimulated. There have been doubts in this regard. The Department of Agriculture has been warning farmers not to overplant in expectation of foreign demand. England has been going on a policy of empire self-sufficiency by purchasing raw materials from her dominions and colonies in so far as possible; also has courted the friendship of neutrals through trade, as in the case of tobacco purchases from Turkey after British buyers had pulled out of our tobacco market to the consternation of American growers.

But raw materials now are making up the larger part of our exports, which have increased in recent months over the 1939 level and are believed to have held this increase through February. Only dribbles of the Allied armament orders have been shipped as yet.

This leads to the question of shipping. As munitions shipments increase, and especially if Allied buying is greatly augmented, more ships will have to be thrown

into Atlantic service. The long routes to the remote colonies will have to be curtailed. Volume delivered by a given tonnage of ships obviously is greater if the vessels operate on a short haul. During the World War commodities such as wheat were speeded from United States ports, while the same products were left to rot in Australia.

So the demand for American raw materials may be far greater than anticipated. Canada likewise. Thus far, Canadian restrictions, profit taxes and exchange difficulties have discouraged American investment needed for expansion of facilities and output. But the Canadian Government has been lifting the barriers somewhat and could go much farther in case of emergency.

THE CREDIT PROBLEM remains an obstacle to war exports. Faced with the Johnson act and the cash-and-carry provisions of the Neutrality Act, the Allies have been husbanding their available credits as if they intended to make them last through a long war. But the commencement of heavy fighting would tend toward much faster spending, accompanied by pressure for the easing of our statutory restraints on credit transactions.

If the American public comes to believe that there is any chance for Hitler to win—and it may be to the advantage of the Allies to spread propaganda to that effect—Congress eventually will modify or repeal the present restrictions. There are grounds for doubt that Germany can prevail in the end. The danger of a Russian offensive has been discounted by the colossal ineptitude of Soviet forces in Finland. Italy seems well out of the conflict. A tip-off as to Mussolini's intentions is that Italy has been selling airplanes to other countries. The formidable Turks are known to be leaning toward the Allies. So Germany seems to stand alone and encircled, despite her efforts to force aid from the Balkans.

Hitler, nevertheless, can put on a big show and may seem for a time to be having the better of it. A quick ending through battle cannot be expected. First-class armies, facing one another, take and yield ground slowly. The darker the outlook for France and Britain the brighter the prospect of American aid, although we shall probably not go the whole way to government credits unless we enter the war ourselves. The Neutrality Act has prevented incidents leading toward war. Germany learned the last time that it is not good policy to sink our ships. Our people are dead against war.

American participation, therefore, is still a remote contingency. But easing of credit is by no means inadmissible, as already approved by Congress in the case of Finland, though the Finnish loans, of course, are an exceptional case.

A WARTIME BOOM can develop. It is not to be definitely anticipated. It must be viewed with "ifs" and "buts." We are dealing with influences even more difficult to forecast than the usual and always elusive factors which enter the domestic business equation. We are concerned abroad with a condition of chaos, out of which reports are colored and conflicting, and at home with the unpredictable forces of politics, propaganda and public opinion.

What the situation will be is one thing. What the public will think about it may

be something else again. And opinion is the determinant. Let it be remembered that the reaction at the start of the war in September was quite in reverse of expectations. A slump, as in 1914, was anticipated and the Administration had made elaborate preparations to cushion the shock upon our economy. But housewives bought sugar; industries bought raw materials. Prices zoomed. Production increased. Instead of a slump there was an upturn.

This can happen again. If a wave of buying starts the stimulus to prices and business activity can be far greater than justified by any possible expansion of exports. Vast excess reserves in the banks are available for the pyramiding of credit. It is conceivable that the public will start gambling in stocks again and possibly in commodities as well. The Federal Reserve Board has repeatedly warned that it would be powerless to stop such an inflationary movement, once started.

If this begins to happen the only way to hold the movement in check will be, as in September, through prompt and widespread publicity as to the limitations of foreign buying plus a warning as to the destructive aftermath of an inflationary boom. It is none too soon for business groups to think seriously in this direction. We have been going through a dangerously quiet period. When it breaks changes may come with bewildering speed.

Think fast, captains of industry. All this may not happen. But it can. If the spokesmen of business deny, as they did last December, the warning against overactivity, the blue sky is the limit for expansion and there is no plumbing the depths of the ultimate collapse thereafter.

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with it?



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National Legislation for Week Ended March 2

LAST WEEK the House met Monday through Friday, Feb. 26-March 1, and adjourned to Monday, March 4. The Senate met Monday and Thursday and adjourned to Monday.

SENATE CONFIRMATIONS—James J. McEntee, Director Civilian Conservation Corps; Carroll Miller, Interstate Commerce Commissioner.

EXECUTIVE COMMUNICATION—Message from President transmitting supplemental estimate of \$60,000,000 for conservatin and use of agri land resources.

PASSED BOTH HOUSES—S685—Stream pollution control. Passed H Mar 1.
S1850—Aid States in retiring employes of land-grant colleges. Passed H Feb 19.
S1935—Amend Bankruptcy Act. Passed H Feb. 26.
S3069—\$100,000,000 increase capital Export-Import Bank. S accepts H amendments Feb. 29.

HR8505—Amend Bankruptcy Act. Through conference Feb. 26.

HR7270—Amend Bonneville Project Act. Through conf Feb 28.

HR8319—State-Justice-Commerce approp. Passed S Feb 26.

PASSED ONE HOUSE—S1836—Amend Farm Tenant Act for govt-insured loans to farmers. HRpt1675 Feb 26.

HR8641—First Deficiency approp. Passed H Feb 26; to S Approp.

HR8668—War Dept civil functions approp. Passed H Feb 29; to S Approp.

REPORTED—S3046 (Hatch) SRpt1236 Feb 26—Extend Hatch act, forbidding pernicious political activities, to certn Stt employes.
HR6751 (Kennedy, Md.) HRpt1683 Feb 27—Repeal certn laws as to manifests and vessel permits.

HRes390 HRpt1687 Feb 29—Rule to make

Continued on Page 383

Financial Markets: Utilities Lower on Application Of the "Death Sentence"

FINANCIAL sentiment has improved a little this week, although the change has been by no means a decisive one. Even a slight improvement, however, is welcome after four and a half months of downward trend.

Chrysler, the steel stocks, Westinghouse, General Electric, a number of the chemicals, Pennsylvania, New York Central, American Car and Foundry, Allied Chemical and Glenn Martin have made the best gains. The containers, Woolworth, Corn Products, National Biscuit, American Tobacco, Consolidated Edison, North American and the Standard Oil stocks have improved a little less than the general market.

ing company securities generally have weakened to a moderate extent.

Prices have now been in a broad trading range for six months. During most of this period the trend has been slowly downward. But volume has been light and at no time has there been any serious weakness or evidence of heavy liquidation in important stocks. In some respects the period is similar to that between October, 1932, and March, 1933. That period was also marked by extreme dullness and a generally downward trend.

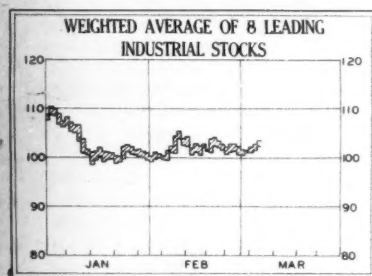
With business activity still declining,

favorable news items relate chiefly to earnings during the last quarter of 1939 which, of course, do not reflect earning power accurately if business should experience a further substantial contraction. If the business decline should end at about the present level or not far below it, however, earnings reports for the last quarter of 1939 would take on more practical meaning—since it could be assumed that the first half of 1940 would not average too far below the best levels of last year. On this basis a general upward readjustment of stock prices will occur.

Unfortunately, allowance must be made for possible developments in Europe and for the unsettling effect of the Presidential campaign. It was these influences which helped to hold back prices during the period of rapid advance in general business activity immediately following the outbreak of the war, and some students of security prices believe that they will exert even greater weight over the next several months.

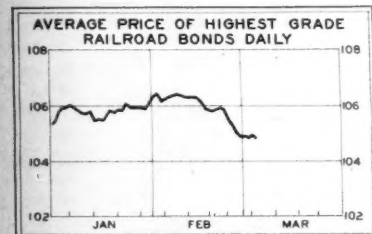
It is our belief that the market is working into a reasonably strong position and that with moderately good luck it will be able to carry through a moderately good advance some time during the next several months.

M. C.



	Feb. 29	High.	Low.	Last.
Mar. 1	102.3	100.8	101.1	101.1
Mar. 2	101.7	100.7	100.8	100.8
Mar. 4	101.5	101.0	101.4	101.4
Mar. 5	102.1	101.0	101.7	101.7
Mar. 6	102.9	101.5	102.5	102.5
Mar. 7	103.7	102.5	103.0	103.0

Favorable news of the week has included reports of increased demand for lead, accompanied by moderately higher prices and the statement that steel orders have shown improvement. Among recent earnings reports of particular interest has been that of General Electric indicating earnings of \$1.43 per share last year as compared with \$0.96 per share in 1938. The company declared a dividend of \$0.35 per share, which represents a moderate increase over the \$0.25 rate declared at this time last year. American Tel. & Tel. has reported earnings of \$10.18 per share as compared with \$8.32 per share in 1938.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

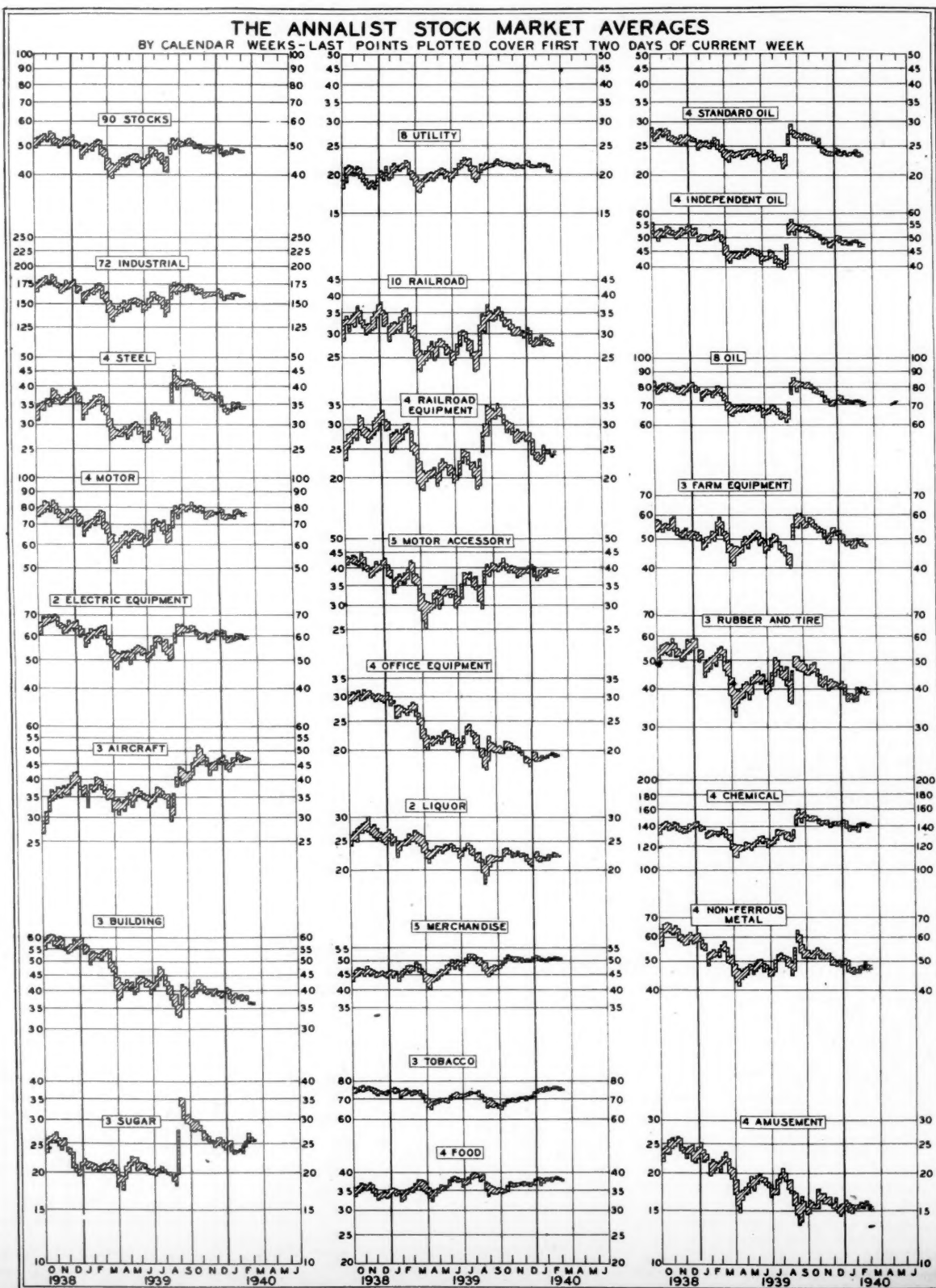
	1940	1939
Mar. 1	104.93	106.37
Mar. 2	104.98	106.42
Mar. 4	104.99	106.17
Mar. 5	104.82	106.24
Mar. 6	104.99	106.21
Mar. 7	104.91	106.99
Mar. 8	105.21	105.99
Mar. 9	105.21	104.98
Mar. 10	104.99	105.23
Mar. 11	104.91	105.18
Mar. 12	104.91	105.26

Unfavorable news has included reports of a decline during January in exports of crude oil and petroleum products. Probably the development having the most direct influence upon security prices during the past week has been the institution of integration proceedings by the SEC against five utility holding companies. Although this long-awaited application of the "death sentence" had been widely advertised in advance, utility hold-

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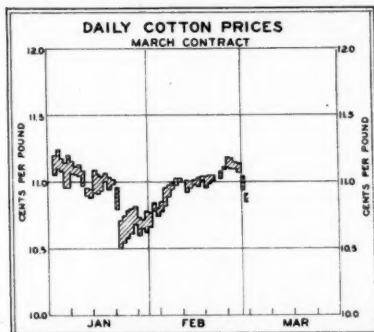


The Week in Commodities: Prices Again Lower Although Some Items Show Strength

COMMODITY prices declined for the third consecutive period last week as selling in the major items forced prices lower. The Annalist Index closed at 81.1 on Mar. 2, lowest since the week ended Dec. 2 and a decline of three-tenths of a point compared with the previous week. Better growing weather, with the consequent improvement in crop prospects, encouraged extensive selling in all grains and prices dropped sharply. Foreign liquidation pushed cotton prices to the lowest level in several weeks. Wool and silk, however, were slightly higher. Hides declined on poor trade reports while cocoa and rubber scored small advances. Livestock prices showed some resistance to the recent downward trend. Metals improved, with lead, tin and zinc higher.

COTTON

The steady climb on cotton prices came to an abrupt end last week following a sharp break in foreign markets—particularly Bombay. In the early part of last week prices forged ahead, with the March option reaching the best price since mid-January. On Friday and Saturday, however, heavy selling broke out, and at the close prices were down 19 to 32 points with all gains made in the preceding three weeks erased.



Traders were disappointed by the fact that volume rose sharply on the decline, with 570,000 bales changing hands, the largest since the third week of January. Contributing to last week's decline was a report from England that she might shift some cotton purchases from this country to Brazil because of foreign exchange conditions. Since Great Britain has been our best cotton customer since the start of the war, the news resulted in considerable selling.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

	1940	1939	1938	P. C.
Movement Into Sight:				
During week	226	201	85	+166
Since Aug. 1	11,589	11,335	7,956	+ 46
Deliveries During Week:				
To domestic mills	142	139	122	+ 16
To foreign mills	91	91	91	
To all mills	233	230	213	
Deliveries Since Aug. 1:				
To domestic mills	5,500	5,358	4,222	+ 30
To foreign mills	2,616	2,616	2,616	
To all mills	8,116	7,974	6,838	
Exports:				
During week	115	93	97	+ 19
Since Aug. 1	4,753	4,610	2,519	+ 89
World Visible Supply (Thursday):				
World total	6,753	6,753	6,753	
U. S. A. only	5,657	5,688	5,529	+ 2

So far this season England has bought 1,502,000 bales of American cotton, or 32 per cent of all exports. In the corresponding weeks of last season English mills took 330,000 bales. Cotton traders were quick to see that any sharp curtailment in English purchases would have a bearish effect.

The British announcement comes at a particularly bad time, because English exports have been running at a slow rate in recent weeks and many traders assumed England was already curtailing

American cotton purchases. That is not the case, however, and the only reason for the present slump is that English mills have ample supplies on hand and have not been pressing for shipment.

Business in the unfinished goods market increased substantially last week, although total sales failed to equal mill production. Unfortunately, however, last week's increased sales were made at the expense of prices, since it was only after quotations had been reduced that buyers appeared.

The Federal Reserve Board announced that department store sales increased 5 per cent in the week ended Feb. 24. This was a much larger increase than had been expected and reportedly contributed to the improvement which took place in the goods market. Because they have been out of the market for so long, inventories of many department stores are at low ebb and a good buying movement may get under way at any time.

Exports totaled only 115,000 bales last week, the second period of moderate ship-

ments. While some cotton observers are beginning to become apprehensive over the export picture, other authorities place the blame on the shortage of British ships and the high ocean freight rates for neutral bottoms.

Freight rates have increased considerably in the last few weeks, and there was another boost on Monday following news that a lone German bomber had attacked an armed British merchantman and killed 108 men. Until the week-end the power of Germany's air force had not been clearly demonstrated despite hundreds of raids on British ships.

THE GRAINS

Prices declined rapidly last week as traders expressed their surprise over several optimistic crop reports. Several reliable authorities revealed that the present condition of the crop is much better than on Dec. 1, whereas the opposite had previously been taken for granted. May wheat, which had sold above \$1.07 in the previous week, dropped below the \$1

mark. At the close of the week, however, the loss was less than 4 cents. Other options showed similar declines.

On Tuesday prices spurted 3 cents a bushel on the acreage abandonment report.

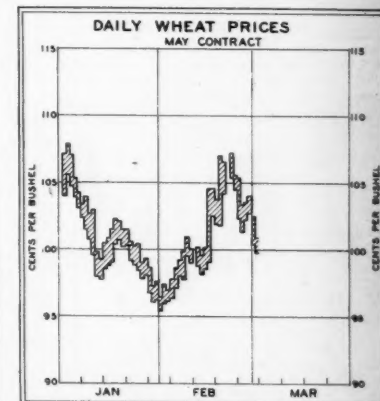
Aside from weather and growing conditions, loan stock wheat was the principal cause of last week's abrupt decline. According to some authorities, there are roughly 125,000,000 bushels of loan wheat which may be sold before April 30 when the loans mature. In some sections—particularly the Southwest—farmers will not have the opportunity to resell the wheat because government officials fear the grain will be damaged by weevils.

DAILY COMMODITY PRICES

	Cot- ton	Wheat	Corn	Hogs	Spot	Futures
Feb. 26	10.99	1.21 1/4	.73 1/2	5.10	59.22	159.7
Feb. 27	10.96	1.21 1/4	.72 1/2	4.99	59.22	159.0
Feb. 28	10.92	1.22 1/4	.73 1/2	5.05	59.45	159.8
Feb. 29	10.89	1.21 1/4	.73 1/2	5.11	59.63	159.7
Mar. 1	10.74	1.19 1/4	.73 1/2	5.09	59.01	158.7
Mar. 2	10.69	1.19 1/4	.72 1/2	5.08	58.38	158.6
Mar. 4	10.76	1.19 1/4	.72 1/2	5.23	58.84	159.1
Mar. 5	10.84	1.22 1/4	.73 1/2	5.23	58.84	159.1

*Approximate.

Wheat exports continue to drag along bottom in spite of the war in Europe. In the week ended Feb. 24 only 187,000 bushels went overseas, as compared with 2,093,000 a year ago. Shipments for the season to date total 14,903,000 bushels, as compared with 47,048,000 bushels in the corresponding weeks of last season.



Some observers blame the current apathy of importing nations to the high level of domestic prices and the shortage of shipping space. It is bad enough for importing nations to pay between 25 and 33 per cent above the world price for American grain, but when they must also pay high ocean freight rates, most of them just stay away.

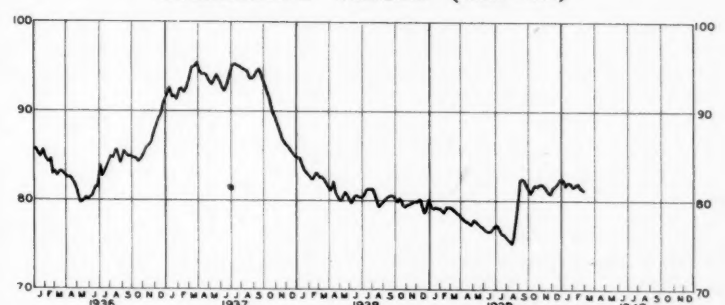
At present there is an export subsidy on wheat and flour from Pacific Coast ports, but that is not proving very effective because the extremely high freight rates offset the subsidy.

The Department of Agriculture announced for the second time that the domestic carry-over on July 1 would total 300,000,000 bushels, as compared with 254,000,000 a year ago. There are some observers who feel that the large carry-over will counteract the bullish effect of a small crop and consequently prices cannot advance very far.

War psychology has played a very minor role in wheat prices for several months. The inactivity of the Nazis and Allies on the Western Front undoubtedly accounts for this situation. With the coming of Spring, however, the tempo of the war should quicken, which should work in the favor of wheat prices. No matter what happens to the statistical picture, wheat is still a "war baby" and if war is to continue we see no reason why wheat should not resume her traditional role.

Corn futures continued to idle in a relatively narrow range and closing prices

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



		1939		1940		1939		1940		1939		1940		1939		1940	
		Farm Products.		Food Products.		Textile Products.		Fuels.		Metals.		Building Materials.		Chemicals.		Miscellaneous.	
		77.4		70.4		59.8		84.2		97.3		67.8		86.4		69.8	
1939.	Mar. 4	77.4		70.4		59.8		84.2		97.3		67.8		86.4		69.8	
1940.	Feb. 3	77.4		71.0		74.8		87.1		97.8		72.4		86.7		81.4	
	Feb. 10	77.2		71.8		73.5		87.0		97.8		72.4		86.9		81.1	
	Feb. 17	77.4		72.8		76.7		86.7		97.7		72.4		86.9		81.1	
	Feb. 24	78.3		70.2		71.8		86.7		97.9		72.4		86.9		81.1	
	Mar. 2	77.6		69.8		71.3		86.6		98.2		72.4		86.9		80.7	

Percentage changes for week from:
Last week... -0.9 -0.6 -0.7 -0.1 +0.3 +0.0 +0.0 +0.4 -0.4
Last year... +0.3 -0.9 +19.2 +2.8 +0.9 +6.8 +0.6 +15.6 +2.3

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Mar. 2, 1940	Feb. 24, 1940	Mar. 4, 1939
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.20 1/4	\$1.24 1/4	\$0.88 1/2
Corn, No. 2 yellow (bu.)	.72 1/2	.73 1/2	.63 1/2
Oats, No. 2 white (bu.)	.54 1/2	.54 1/2	.41 1/2
Rye, No. 2 Western domestic, c.i.f. (bu.)	.84	.87 1/2	.64 1/2
Barley, malting (bu.)	.69	.70 1/2	.62
Flour, Spring patents (bbl.)	6.02	6.12	4.65-4.75
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.69	10.38	11.63
Hogs, good and choice, average, Chicago (100 lb.)	5.09	5.09	7.92
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.75	15.75	17.50
Hams, smoked, 10-12 lbs. (lb.)	18.312	18.312	20.875
Pork, mess (100 lb.)	16.25	16.25	24.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	18.50	18.50	23.50
Lard, steam Western (100 lb.)	6.80	6.80	7.52
Sugar, raw, duty-paid (lb.)	.0285	.0285	.0280
Sugar, refined (lb.)	.0440-.0450	.0440-.0450	.0440
Coffee, Santos, No. 4 (lb.)	.07 1/2	.07 1/2	.07 1/2
Cocoa, Acra (lb.)	.0550	.0550	.0478
Cotton, middling upland (lb.)	.1095	.1128	.0912
Wool tops (lb.)	1.06	1.04	.86 1/2
Silk, 75% serpiplane, Japan, 13-15 (lb.)	3.05 1/2	2.97	2.27
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.6875	1.675	1.3375
Cotton yarn, carded 20-2 warp (lb.)	.26 1/2	.27 1/2	.22 1/2
Printcloth, 38 1/2-inch, 64x80, 5.35 (yd.)	.05	.05	.04 1/2
Cotton sheeting, brown, 36-inch, 66x90, 4.00	.06 1/2	.06	.05
Steel scrap, Iron Age composite (gross ton)	16.71	16.71	15.08
Copper, electrolytic, delivered Conn. (lb.)	.1150	.1150	.1125
Copper, export, F. A. S. (lb.)	.1145-.1155	.1175-.1187	.1045
Lead (lb.)	.06 1/2	.06	.0475
Tin, Straits (lb.)	.47 1/2	.46 1/2	.46
Zinc, East St. Louis (lb.)	.0675	.0650	.0450
Silver, Handy & Harman official (oz.)	.34 1/2	.34 1/2	.42 1/2
Cottonseed oil, crude, bleachable, a. i.	.06	.06125	.0619
Immediate (lb.)	.06	.06125	.0619
Paper, newsprint contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0525	.0525	.05

Prices for previous Friday.

were off only fractionally despite the sharp break in wheat prices. According to press reports, the proximity of the Argentine harvest is restricting foreign demand and export buying is at a minimum.

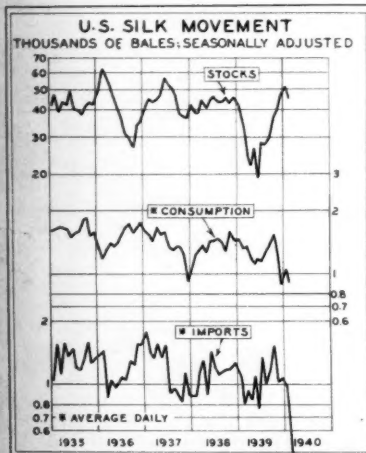
Argentina has already shipped some new corn, with several lots moving to Antwerp last week. South American grain experts say that this year's crop is above normal and should fetch relatively high prices. Even so, it will be far cheaper than American grain since Argentine farmers aren't fortunate enough to have a fat New Deal loan to sustain prices.

Soy beans bucked the general trend with prices up 1½ to 3 cents a bushel on good cash demand. On Monday of this week prices jumped another 3 cents although other grains were only fractionally better.

Despite high prices, farmers have not been liberal sellers of soy beans in recent weeks, a factor which has been of material aid in sustaining the high level of prices.

SILK

Traders ignored the rather disappointing February figures and silk futures enjoyed their best rally since last December. At the close of trading March was up 9 cents to \$2.84½ although it had previously sold for \$2.90. The day after Christmas the same contract established a ten-year high when it sold for \$4.37½ a pound. A feature of last week's trading was the greater strength in the more distant futures. During most of last year the near-by options acted better than the distant options.



Domestic mills used only 22,435 bales of silk in February, smallest for that month since 1922 and a decline of almost 11,000 bales as compared with February, 1939. Our index of silk consumption (in which estimated normal equals 100), dropped to 45.5 for the month, lowest since 1920 with the single exception of last December.

Other figures were not quite so bearish with imports during February totaling only 13,566 bales, smallest for any month in more than twenty years and a sharp decline as compared with 33,000 bales in January and 23,000 bales a year ago. Silk imports have covered a great deal of territory in recent months because October arrivals were the largest in almost three years.

Reflecting the unusually small arrivals, silk stocks at the end of February totaled 50,000 bales, a decline of almost 10,000 bales during the month. A year ago, however, stocks totaled 38,000 bales and the rate of consumption was much higher.

COPPER

Copper futures declined gently last week with losses at the end of the period averaging 10 points. Speculators were impressed by the fact that volume dwindled with prices, indicating no great pressure to sell. Last week only 214 contracts changed hands on the floor of the Commodity Exchange, as compared with

408 in the preceding week when prices were rising.

The trade was taken by surprise on Monday when it was revealed that France had bought another 75,000 tons of the red metal at 11½ cents a pound. The latest order is on top of 25,000 tons purchased less than a month ago at which time France bought at a price above the market. Since midsummer France has purchased about 300,000 tons of American copper, valued at \$80,000,000.

England has not been in the American market because she has contracted with British Empire producers for more than 500,000 tons to be delivered during the current year. The Allies, therefore, have already bought more than 800,000 tons of copper, a figure which almost equals all copper used in this country during 1939.

That the belligerents are competing with one another for American war supplies is evident from figures released by the Bureau of Foreign and Domestic Commerce last week. Of the 57,604 tons of copper exported in January, Russia alone took 26,603 tons. While it has been known for some time that Russia has been buying American copper, the true extent of her purchases was not known until last week.

In addition to the war, copper producers may soon benefit from increased domestic consumption. For almost ten years domestic use of copper has been held down because of the lag in public utility construction. This is an election year and if anything should happen to lift the yoke from the long-depressed utilities, a construction boom of huge proportions might develop. Copper would be the first commodity to benefit directly.

HIDES

Futures dropped as much as 30 points before a brisk rally cut the losses to an average of 8 points. Trading was fairly active. Initial selling in futures was brought about by weakness in the spot market where heavy trading took place with prices off as much as ½ cent to 12½ cents a pound. At the close of the week, however, the spot market firmed with several packers refusing to sell at the new low levels.

Shoe manufacturing moved up a notch last week, although all of the increase can be traced to an effort to clear all Easter models in time for early delivery. What will happen after the Easter rush is over no one seems to know. The trade, however, is more bearish than it has been for some time. The reasons are difficult to find, although apathy in financial markets is having its effect.

On Monday it was announced that 1,810,000 hides were consumed in January, a sharp gain as compared with 1,612,000 in December, but roughly 100,000 units below January, 1939.

RUBBER

On increased volume, rubber futures rose about 40 points last week, the best rally since mid-January. Speculators were pleased with the action of the market since prices first continued the steep decline of the previous week, but then reversed themselves and rallied sharply.

Trade news continues good, with automobile production setting new records for the season. Retail sales of tires and tubes are likewise on the upgrade.

LA RUE APPELATE.

Recent Publications

- HITLER'S GERMANY: A NAZI BACKGROUND TO WAR, by Karl Loewenstein. (Macmillan, \$1.25.)
KEEP AMERICA OUT OF WAR, by Norman Thomas and Bertram D. Wolfe. (Stokes, \$1.50.) A program and an appeal.
MARXISM: AN AUTOPSY, by Henry Bamford Parkes. (Houghton Mifflin, \$3.) A criticism and interpretation.
THE NEW DEAL GOOSE STEP, by Carl H. Mote. (Ryerson, \$2.50.) An attack on Roosevelt and his policies.

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

	March	Low	High	Low	High	Low	High	Low	High
Cotton—Old:									
Feb. 26	11.19	11.11	10.95	10.86	10.57	10.50			
Feb. 27	11.18	11.10	10.95	10.86	10.57	10.47			
Feb. 28	11.15	11.10	10.91	10.86	10.56	10.49			
Feb. 29	11.14	11.07	10.90	10.83	10.54	10.48			
Mar. 1	11.04	10.94	10.81	10.72	10.47	10.38			
Mar. 2 close	10.91	10.85	10.69	10.63	10.35	10.29			
Week's range	11.19	10.85	10.95	10.63	10.58	10.29			
Previous week	11.12	10.96	10.89	10.69	10.50	10.28			
Week Mar. 4, 1939	8.71	8.56	8.35	8.19	8.12	7.93			

	March	Low	High	Low	High	Low	High	Low	High
Cotton—New:									
Feb. 26	11.38	11.38	11.04	10.70	10.63	9.94	9.84	9.74	9.81
Feb. 27	11.38	11.38	11.04	10.70	10.63	9.90	9.76	9.69	9.70
Feb. 28	11.03	11.03	10.66	10.66	9.87	9.81	9.76	9.71	9.71
Feb. 29	10.98	10.98	10.64	10.63	9.88	9.82	9.75	9.69	9.70
Mar. 1	11.10	11.09	10.84	10.84	10.60	10.51	9.78	9.68	9.60
Mar. 2	11.00	11.00	10.46	10.43	9.67	9.61	9.52	9.46	9.49
Mar. 2 close	11.00	11.00	10.44	10.44	9.61	9.52	9.46	9.41	9.43
Week's range	11.38	11.09	11.04	10.84	10.43	9.95	9.61	9.84	9.46
Previous week	11.34	11.16	11.01	10.85	10.63	10.43	9.86	9.76	9.54
Contract range	11.45	8.19	11.07	7.87	10.82	7.90	10.14	8.25	10.07
Old and New Contracts: Traded week ended Friday, Mar. 1, 570,800 bales; previous week, 271,300; year ago, 544,600.									

	May	Low	High	Low	High	Low	High	Low	High
Wheat:									
Feb. 26	1.04%	1.02%	1.02%	1.00%	1.02	1.00			
Feb. 27	1.03%	1.01%	1.01%	1.00%	1.01	1.00			
Feb. 28	1.03%	1.02%	1.01%	1.00%	1.01	1.00			
Feb. 29	1.04	1.02%	1.02%	1.00%	1.01	1.00%			
Mar. 1	1.02%	1.00%	1.00%	98%	1.00%	98%			
Mar. 2	1.00%	99%	98%	97%	98%	97%			
Mar. 2 close	1.00%	99%	98%	97%	98%	97%			
Week's range	1.04%	99%	1.02%	98%	1.02	98%			
Previous week	1.07%	1.01%	1.05%	1.00	1.05%	97%			
Week Mar. 4, 1939	.69	.67%	.67%	.67%	.69%	.68%			
Contract range	1.09%	.63%	1.07%	.77%	1.05%	.93			
Traded week ended Friday, Mar. 1, 164,330,000 bushels; previous week, 177,411,000; week ended Feb. 16, 85,062,000 (revised); year ago, 27,766,000.									

Weekly Range

	Week Ended	Week Ended	Contract Range	Week Ended
Mar. 2, 1940	Feb. 24, 1940	Feb. 24, 1940	High. Date. Low. Date. High. Low.	Mar. 4, 1939
Corn:				
May	High. Low. Last.	High. Low. Last.	High. Date. Low. Date. High. Low.	High. Low.
July	57% 56% 56% t	57% 56% 56% t	63% Sept. 7 42 July 26 49% 48%	49% 48%
Sept.	58 56% 57 t	58% 57% 57% t	67% Dec. 19 52% Oct. 23 51% 49%	50% 49%
*Bushels traded	8,401,000	11,244,000	61% Jan. 4 55% Feb. 1 51% 50%	18,428,000

	Week Ended	Week Ended	Contract Range	Week Ended
Mar. 2, 1940	Feb. 24, 1940	Feb. 24, 1940	High. Date. Low. Date. High. Low.	Mar. 4, 1939
Oats:				
May	41 40% 40% t	41% 40% 41% t	27% July 24 29% 28%	28%
July	36% 35% 35% t	36% 35% 35% t	30% Oct. 9 27% 27%	27%
Sept.	34% 33% 33% t	34% 33% 34% t	31% Feb. 1 27 26%	26%
*Bushels traded	3,848,000	4,549,000		1,325,000

	Week Ended	Week Ended	Contract Range	Week Ended
Mar. 2, 1940	Feb. 24, 1940	Feb. 24, 1940	High. Date. Low. Date. High. Low.	Mar. 4, 1939
Rye:				
May	68% 65 65% t	71% 67% 67% t	43% Aug. 12 45% 44%	44%
July	68% 66 66% t	71% 67% 67% t	52% Oct. 9 47% 45%	45%
Sept.	70 66% 66% t	72% 68% 68% t	64% Dec. 26 47% 46%	46%
*Bushels traded	5,365,000	7,331,000		570,000

	Week Ended	Week Ended	Contract Range	Week Ended
Mar. 2, 1940	Feb. 24, 1940	Feb. 24, 1940	High. Date. Low. Date. High. Low.	Mar. 4, 1939
Cocoa:				
Mar.	5.29 5.09 5.25 n	5.17 5.06 6.82 Sept. 6 4.19 Aug. 14 4.56 4.45		
May	5.36 5.21 5.31 n	5.28 5.20 6.90 Sept. 6 4.29 Aug. 14 4.67 4.55		
July	5.42 5.29 5.39 n	5.37 5.28 6.95 Sept. 6 4.38 Aug. 14 4.78 4.66		
Sept.	5.52 5.39 5.47 t	5.42 5.37 6.55 Sept. 12 4.92 Nov. 9 4.88 4.76		
Dec.	5.64 5.50 5.59 n	5.58 5.50 6.12 Dec. 29 5.50 Feb. 23 5.03 4.91		
Jan.	5.68 5.56 5.63 n	5.58 5.58 6.88 Feb. 1 5.58 Feb. 23 5.07 4.96		
Mar., 1941	5.69 5.69 5.73 n	5.59 5.59 6.88 Mar. 1 5.59 Mar. 1 5.07 4.96		
Contracts traded	875	2,040		2,008

	Week Ended	Week Ended	Contract Range	Week Ended
Mar. 2, 1940	Feb. 24, 1940	Feb. 24, 1940	High. Date. Low. Date. High. Low.	Mar. 4, 1939
Coffee—A (No. 7) Old Contract:				
Mar.	4.15 4.15 4.15 t	4.33 4.15 6.37 Jan. 15 4.08 Dec. 20		
May	4.22 n	4.75 Sept. 12 4.18 Dec. 20		
July	4.26 n	4.85 Sept. 12 4.20 Aug. 30		
Sept.	4.30 n	4.32 Feb. 1 4.28 Dec. 21		
Dec.	4.35 n	4.46 4.46 4.46 Feb. 21 4.46 Feb. 21		
Contracts traded	1	20		

	Week Ended	Week Ended	Contract Range	Week Ended
Mar. 2, 1940	Feb. 24, 1940	Feb. 24, 1940	High. Date. Low. Date. High. Low.	Mar. 4, 1939
Coffee—D (Santos No. 4):				
Mar.	6.02 5.97 6.05 n	6.13 6.02 6.80 Sept. 14 5.88 Apr. 20 6.09 5.79		
May	6.14 6.12 6.19 n	6.20 6.14 6.84 Sept. 15 5.97 June 28 6.20 5.86		
July	6.28 6.21 6.28 t	6.26 6.22 6.85 Sept. 14 6.09 July 3 6.37 6.01		
Sept.	6.30 6.27 6.32 n	6.33 6.26 6.64 Nov. 8 6.23 Feb. 1 6.37 6.01		
Dec.	6.38 6.33 4.40@6.41	6.41 6.37 6.50 Jan. 17 6.32 Feb. 1 6.43 6.06		
Contracts traded	143	337		357

	Week Ended	Week Ended	Contract Range	Week Ended
Mar. 2, 1940	Feb. 24, 1940	Feb. 24, 1940	High. Date. Low. Date. High. Low.	Mar. 4, 1939
Copper:				
Mar.	10.62 10.45 10.50@10.59	10.80 10.58 12.90 Sept. 6 8.84 May 18 9.50 9.18		
May	10.62 10.52 10.52@10.60	10.80 10.45 12.60 Sept. 6 8.85 June 12 9.58 9.29		
July	10.56 10.48 10.48@10.54	10.79 10.43 12.60 Sept. 6 9.25 Aug. 31 9.64 9.31		
Sept.	10.50 10.44 10.45@10.50	10.64 10.38 11.41 Nov. 8 9.77 Feb. 8 9.67 9.38		
Dec.	10.44 10.39 10.38@10.42	10.56 10.33 10.56 Feb. 21 9.90 Feb. 9 9.73 9.41		
Contracts traded	214	408		529

	Week Ended	Week Ended	Contract Range	Week Ended
Mar. 2, 1940	Feb. 24, 1940	Feb. 24, 1940	High. Date. Low. Date. High. Low.	Mar. 4, 1939
Cottonseed Oil:				
Mar.	7.00 6.85 6.96@7.04	7.06 6.94 7.90 Sept. 6 5.50 Aug. 14 7.30 6.90		
May	7.14 6.99 7.04 t	7.17 7.08 7.94 Sept. 23 6.65 Nov. 22 7.35 7.06		
July	7.23 7.06 7.14 t	7.29 7.18 7.65 Dec. 18 6.75 Nov. 20 7.44 7.14		
Sept.	7.30 7.14 7.19@7.21	7.36 7.25 7.37 Feb. 9 7.02 Jan. 25 7.54 7.22		
Oct.	7.30 7.16 7.19@7.23	7.30 7.30 7.35 Feb. 17 7.16 Feb. 28 7.55 7.29		
Contracts traded	501	830		1,020

	Week Ended	Week Ended	Contract Range	Week Ended
Mar. 2, 1940	Feb. 24, 1940	Feb. 24, 1940	High. Date. Low. Date. High. Low.	Mar. 4, 1939
Hides:				
Mar.	13.80 13.48 13.70 n	14.28 13.80 16.39 Sept. 25 10.11 Aug. 21 11.48 11.15		
June	14.16 13.81 14.05 t	14.58 14.12 16.67 Sept. 23 10.50 Aug. 23 12.32 11.65		
Sept.	14.43 14.19 14.32 t	14.86 14.43 16.19 Jan. 3 14.08 Jan. 29 12.65 12.08		
Dec.	14.55 14.49 14.55 n	15.02 14.70 15.85 Jan. 27 14.28 Jan. 27 12.90 12.50		
Mar., 1940	14.84 14.70 14.78 n	15.02 14.70 15.85 Jan. 27 14.28 Jan. 27 12.90 12.50		
Contracts traded	1,426	1,463		951

Contracts traded				440	333				268				200				167			
Sugar—No. 3 ("U. S."):																				
Mar.	1.91	1.86	1.86@1.87	1.94	1.83	2.98	Sept. 8	1.68	Oct. 31	1.85	1.88	1.93	1.93	1.93	1.93	1.93	1.93	1.93		
May	1.98	1.93	1.92@1.93	2.00	1.91	3.00	Sept. 8	1.71	Oct. 31	1.94	1.84	1.94	1.94	1.94	1.94	1.94	1.94	1.94		
July	2.04	2.00	1.99@2.00	2.06	1.97	3.04	Sept. 8	1.75	Oct. 31	1.97	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99		
Sept.	2.08	2.04	2.03@2.04	2.10	2.02	3.01	Sept. 8	1.78	Oct. 31	2.00	1.98	2.00	2.00	2.00	2.00	2.00	2.00	2.00		

Improvement in Canadian Pacific May Revive American

LAST week's security markets were as dull as ever, with at least one exception. Canadian Pacific rose to new high prices for the year on sharply higher volume. January net earnings were \$1,828,506, as compared with \$461,002 in the corresponding month of 1939, a gain of \$1,367,504. Last month's total was the highest January since 1929. Gross revenues for the month showed a comparable increase. In New York, Canadian Pacific common was among the fifteen most active stocks in the week ended March 2. It closed at 5%, up 1/2% on a volume of 32,100 shares.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

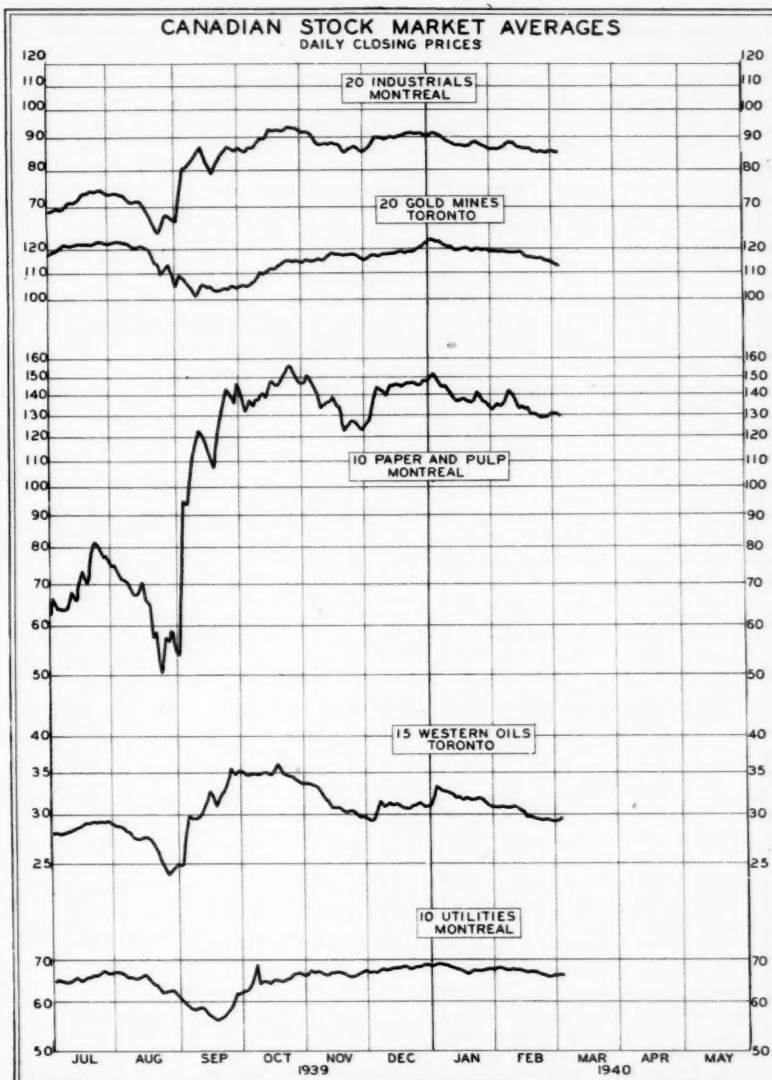
	Jan. 1940.	Dec. 1939.	Jan. 1939.
Freight car loadings.....	74.4	71.9	64.0
Electric power production..	88.4	88.2	86.3
Automobile production.....	77.8	77.1	70.7
Newspaper production.....	74.0	73.5	66.7
Steel ingot production.....	130.4	146.2	67.1
Pig iron production.....	145.5	106.4	70.1
Copper exports.....	165.7	103.4	128.2
Nickel exports.....	146.1	157.8	143.4
Coal production.....	99.4	80.4	81.8
Rubber imports.....	107.6	81.8	58.0
Cotton imports.....	151.6	80.1	114.7
Flour production.....	129.0	80.1	109.5
Cattle slaughtered.....	77.3	69.9	126.3
Hogs slaughtered.....	149.0	162.9	20.4
Board and plank exports.....	135.3	107.9	76.1
Building permits.....	26.8	34.6	
Combined index.....	91.7	88.9	

*Preliminary. †Revised.

The interest and activity in Canadian Pacific may portend a renewal of American investor interest in Canadian securities, especially in the interlisteds. Such interest may well center on the companies engaged in the heavier industries, including Canadian Car, Dominion Steel, Dominion Bridge, Steel of Canada, National Steel Car, etc. The steel and nonferrous metal fabricating industries have been particularly active, having been stimulated most by government war orders. International Nickel, for instance, is expected to have earned \$2.35 a common share (after preferred dividends) in 1939, as compared with \$2.00 in 1938 and \$3.31 in 1937. If the sluggish railroad industry can turn in such a good showing, how much better can the more dynamic durable goods industries do?

This investor-interest is likely, furthermore, to spread eventually to high-grade Canadian bonds—that is, to those Canadian Government and provincial issues which are payable in New York funds. Although the war is likely to impair Canada's ability to pay, this impairment is more accurately to be described as making a very strong position less strong.

Interest in the 'Interlisteds'



There is really little to fear in the way of default of Canadian Government and provincial dollar bonds. Dominion gold production is large enough to meet annual interest and principal payments and also part of the unfavorable merchandise balance of trade with the United States. Be-

sides, American tourist expenditures in Canada reached \$236,000,000 in 1939, or \$141,000,000 more than Canadian tourists spent in the United States. This excess of American spending is apt to grow greater this and subsequent years because Americans are not permitted to travel in Eu-

rope. And this excess will also go a long way toward meeting payments on Canadian bonds payable in New York funds.

Of course there are other factors entering into Canada's ability to pay. For one thing, the depreciation of the Canadian currency has added 10 per cent to the Dominion's charges and service on its (American) dollar obligations. And the Dominion's import balance of merchandise trade with the States is bound to increase very substantially in the coming years of war. Adding up the favorable and unfavorable factors, however, there is very little chance of Dominion or provincial default.

Current yields on Canadian obligations traded in the New York market are high and in all probability overdiscount the changed economic situation in Canada. As compared with high-grade American bonds, the yields on Dominion and provincial issues are more than attractive. The Canada 5s of 1952 are quoted at about 100% to yield 4.9 per cent, as compared with a 2.3 per cent yield on United States Treasuries with maturities of twelve or more years. The 4s of 1960 yield 4.78 per cent to maturity and the 3s of 1968 yield 4 per cent. Such high-grade issues as the Ontario 4 1/2s of 1941 and 5s of 1942 are selling at prices yielding 2.70, 3.25 and 3.87 per cent to maturity, respectively. Such yields on short-term, quality obligations are almost unbelievable!

WHOLESALE COMMODITY PRICES

(1926=100.0)

	Feb. 23, 1940.	Feb. 16, 1940.	Feb. 24, 1939.
All commodities.....	82.9	82.5	73.3
Vegetable products.....	74.5	73.6	60.5
Animal products.....	80.1	80.0	74.1
Textile products.....	82.7	81.6	65.9
Wood and paper.....	86.5	86.4	76.1
Iron products.....	102.6	102.6	97.4
Nonferrous metals.....	76.4	75.4	68.6
Nonmetallic minerals.....	87.2	87.2	85.7
Canadian farm products.....	71.2	69.9	65.1
Industrial materials.....	79.1	79.1	64.5
Sensitive commodities.....	68.3	68.6	53.2

†Wood-Gundy index for Feb. 28, 1940, Feb. 21, 1940, and March 1, 1939. †Revised.

In view of the low money rates prevailing in the States, it is obvious that Dominion bonds payable in New York funds are selling out of line. They appear to be overdiscounting the adverse effects of the war which is certainly not going to impair Canada's ability to service its debt. American investors interested primarily in income are bound sooner or later to turn to these issues.

And speaking of Canada's ability to pay, the Dominion Bureau of Statistics

Week Ended

Transactions on the Montreal Exchange

Saturday, March 2

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
14 AcmeGlv pf 55	55	55	55	5 DomGls pf 155	155	155	155	1,005 McColi	94	94	94	15 Woods pf.	65	64	65	45 David.....	17	17	17	5,320 Aldermac.....	31	29	29
5 Agnew.....	11 1/4	11 1/4	11 1/4	842 DomS&C B 14 1/4	13 1/4	14	14	243 MtI Cott.	81	80	81	480 Zeller's.....	11	10 1/2	10 1/2	376 David B.....	3 1/4	3 1/4	3 1/4	500 Amm.....	44	44	44
170 Algoma.....	15	14 1/4	14 1/4	827 Dom Store.	4 1/4	4 1/4	4 1/4	10 MtI Cott pf.130	120	120	120	91 Zeller's pf.	23 1/2	23 1/2	23 1/2	39 Dom Eng.....	40 1/4	40 1/4	40 1/4	1,000 Antfield.....	99	99	99
45 Am El.....	8	8	8	3,270 Dom Tar pf 8 1/2	8 1/2	8 1/2	8 1/2	3,298 MtI Pow.....	30 1/4	30 1/4	30 1/4	2,580 Dom Wood.	3 1/2	3 1/2	3 1/2	500 Bankfield.....	20 1/2	20 1/2	20 1/2	1,300 Beafor.....	12	12	12
440 Asbes.....	24 1/2	24 1/2	24 1/2	125 DomTar pf 8 1/2	8 1/2	8 1/2	8 1/2	80 MtI Tel.....	42	40	40	1,915 Dom W pf.	8 1/2	8 1/2	8 1/2	500 BidgoodKrk	16	16	16	250 Big Misa.....	98 1/2	98 1/2	98 1/2
55 A Brew.....	18 1/2	18 1/2	18 1/2	267 Dom Tex.....	90	90	90	91 MtI Tram.....	51	50	50	100 Dom Square	2 1/2	2 1/2	2 1/2	6,100 Cart Mal.....	92	92	92	3,500 Cent Cad.....	15	14	15
50 Bwif Gr.....	130	130	130	15 DomTex pf.155	155	155	155	2,410 N Brew.....	36 1/2	36	36	113 Donn B.....	7 1/2	7 1/2	7 1/2	1,000 Century Mn.	19	19	19	70 Dome.....	25	24 1/2	24 1/2
10 Bwif Gr pf 35	35	35	35	290 Dryden.....	9 1/2	9 1/2	9 1/2	45 N Brew pf. 42	41	42	99 Com.....	17 1/2	17 1/2	17 1/2	5,000 Dupard.....	92 1/2	92 1/2	92 1/2	2,450 East Ma.....	3 1/2	3 1/2	3 1/2	
155 Bell.....	167	165	167	300 Electr.....	11	11	11	372 N Shl Car.	62 1/2	61	62 1/2	100 Euro El.....	8 1/4	8 1/4	8 1/4	4,750 Eldorado.	108	108	108	10 Fal Nickel.	4.65	4.65	4.65
5,062 Brazil.....	9 1/2	9 1/2	9 1/2	145 Eng El B.....	5 1/2	5 1/2	5 1/2	1,018 Noranda.....	73	71 1/2	71 1/2	5 Fraser.....	16 1/2	16 1/2	16 1/2	1,100 Francour.....	45	44	44	2,000 Jn Cons.....	43	42	42
193 Br Pow.....	29	28 1/2	29	100 Pam Play.....	23	22 1/2	22 1/2	251 Ogilvie.....	32	30 1/2	30 1/2	1,524 Fraser Vt.....	18 1/2	17 1/2	17 1/2	265 Jm Joliet Que.	28 1/2	28 1/2	28 1/2	490 Lk Shore.....	26	26	26
420 Co Powt.....	3	2 1/2	2 1/2	2,345 Pndt.....	15 1/2	14 1/2	15	175 Ott Car.....	12 1/2	12 1/2	12 1/2	50 I Paint.....	3	3	3	1,000 Newbec.....	92 1/2	92 1/2	92 1/2	3,746 Mal Gld Pd.	1.07	1.03	1.04
280 Bruck.....	5 1/4	5 1/4	5 1/4	172 Gatineau.....	15 1/2	15 1/2	15 1/2	51 Ott Elec Ry	10	10	10	5 I Paint pf.	18	18	18	1,600 O'Brien.....	1.45	1.38	1.38	1,100 Pamour.....	1.90	1.80	1.83
195 Bldg Pro.....	16	15 1/2	16	68 Gatineau pf 96 1/2	95	95	95	50 Ott Pow.....	15	15	15	20 Int Ut.....	9 1/2	9 1/2	9 1/2	1,000 Pandora.....	97	97	97	800 Perron.....	1.90	1.90	1.90
65 Bulolo.....	22	22	22	110 Gatineau rty	5 1/2	5 1/2	5 1/2	65 Pennmans.....	65	65	65	500 Int Ut.....	9 1/2	9 1/2	9 1/2	200 Pioneer.....	2.20	2.20	2.20	500 Que Gold.....	36	36	36
712 Can Cem.....	7 1/4	6 1/4	6 1/4	1,005 G Stl war.....	10	10	10	745 Pow Corp.....	10 1/2	10 1/2	10 1/2	5 MtI Isl Pw.....	25	25	25	3,000 Red Crest.....	97	97	97	2,500 Stnkey.....	1.03	1.03	1.03
250 Can Cem pf 98 1/2	98 1/2	98 1/2	98 1/2	265 GSTl war pf 98 1/2	95	95	95	815 Price.....	20 1/2	20	20	145 Moore Corp.	45	44 1/2	44 1/2	100 Preston.....	2.10	2.10	2.10	500 Que Gold.....	36	36	36
115 Can Frg.....	22	21 1/2	22	80 Gdeyar pf. 55 1/2	55 1/2	55 1/2	55 1/2	100 Price pf.....	78	76 1/2	76 1/2	176 Melch pf.....	6 1/4	6 1/4	6 1/4	4,295 Siscoe.....	30	30	30	6,450 Sullivan.....	86	85	85
135 Can N Pow 17	17	17	17	15 Gat5 1/2 pf.102	102	102	102	210 Que Pow.....	16 1/2	16	16	995 Provin Trns	7 1/4	7 1/4	7 1/4	5,000 Tech H.....	3.90	3.90	3.90	5,000 Wood Cad.....	22 1/2	21	21
1,330 Can SS.....	7 1/4	7 1/4	7 1/4	5,281 Gurd.....	9 1/2	9 1/2	9 1/2	20 Regent.....	5 1/2	5	5	60 Que Tel.....	4 1/4	4 1/4	4 1/4	125 Wr Harg.....	7 1/2	7 1/2	7 1/2				
1,953 Can SS pf. 20 1/2	19 1/2	19 1/2	19 1/2	250 Gypsum.....	4 1/2	4 1/2	4 1/2	20 Rolland VT	17 1/2	17 1/2	17 1/2	6 Rel Gra pf.....	68	68	68								
5 Can Wire.....	59 1/2	59 1/2	59 1/2	301 H Bridge.....	6 1/4	6 1/4	6 1/4	30 Sag Pw pf.107 1/2	107	107 1/2	107 1/2	100 Rogers A.....	3	3	3								
10 Cdn Brnz.....	44	44	44	1,005 Hingr.....	14 1/4	14 1/4	14 1/4	1,125 Stl Corp.....	4 1/4	4 1/4	4 1/4	100 Royaltie.....	33	33	33								
380 Cdn Car.....	13 1/2	13 1/2	13 1/2	640 How Smith.	22	20	21 1/2	31 B C Pack.....	17 1/2	17 1/2	17 1/2	18 Can P pf.112	112	112	112								
180 Cdn Car pf 23 1/2	24	24	24	26 How Sm pf.103	103	103	103	5 Cal Pw pf.....	90 1/2	90 1/2	90 1/2	20 Uni Sec.....	4 1/4	4 1/4	4 1/4								
1,165 Cel.....	36	35	35 1/2	305 Hud Bay M 30 1/2	30 1/2	30 1/2	30 1/2	145 Can Sug.....	33 1/2	33 1/2	33 1/2	100 Walk Brew.....	1	1	1								
222 Cel pf.....	126 1/2	126	126	1,151 Imp Oil.....	14 1/4	14 1/4	14 1/4	100 Stl Pw pf.110 1/2	110	110	110	55 Walkers pf.	20 1/2	20	20								
500 Cel pf.....	121	121	121	2,083 Imp Tob.....	16 1/2	16 1/2	16 1/2	101 Sherwin.....	13 1/2	13 1/2	13 1/2	311 Walkers pf.	20 1/2	20	20								
35 Covrtr.....	17	17	17	225 Imp Tob pf 7 1/4	7 1/4	7 1/4	7 1/4	5 S Can Pow.....	30 1/2	30 1/2	30 1/2												
10 Cdn Cott.....	115	115	115	220 Int Bronz.....	22	21 1/2	21 1/2	116 Steel.....	77	77	77												
10 Cdn Cott pf.114	114	114	114	530 Int Bron pf 22 1/2	21 1/2	21 1/2	21 1/2	170 Steel pf.....	76 1/2	76 1/2	76 1/2												
150 CF Inv.....	13 1/2	13 1/2	13 1/2	987 Nickel.....	43 1/2	43 1/2	43 1/2	50 Tooke.....	3	3	3												
1,010 Alcohol.....	2 1/2	2 1/2	2 1/2	1,265 Int Pete.....	23 1/2	23 1/2	23 1/2	1 Tuckett pf.155	155	155	155												
1,653 Alcohol B.....	2 1/2	2 1/2	2 1/2	20 Int Pow.....	3 1/2	3 1/2	3 1/2	315 Un Steel.....	5 1/2	5 1/2	5 1/2												
1,573 Cdn Loc.....	17 1/2	17 1/2	17 1/2	50 Int Pow pf. 92	92	92	92	300 Unk.....	34	34	34												
20,067 Cpr.....	7 1/4	7 1/4	7 1/4	10 Jam Pa.....	14	14	14	52 Wabasso.....	36 1/2	36	36												
158 Cockat.....	44 1/4	44 1/4	44 1/4	32 Lake Wds.....	25 1/2	25 1/2	25 1/2	3 W Groc.....	55	55	55												
85 Crown Cork.....	30	30	30	10 Lake W pf.124 1/2	124 1/2	124 1/2	124 1/2	10 City Groc pf.103	103	103	103												
1,605 Beagram.....	24 1/2	24 1/2	24 1/2	25 Lang.....	16 1/2	16 1/2	16 1/2	40 Wls Ltd 22 1/2	22 1/2	22 1/2	22 1/2												
764 Dom Brd.....	35 1/2	37 1/2	38	130 L Record.....	12 1/2	12 1/2	12 1/2	310 Wps El A.....	2 1/2	2 1/2	2 1/2												
463 DomCoal pf 12 1/2	12 1/2	12 1/2	12 1/2	475 Legare pf.....	5 1/2	5 1/2	5 1/2	1000 Wags B.....	2	2	2												
				560 Mansey.....	5 1/2	5 1/2	5 1/2	15 Wpg El B.....	10	10	10												
								1,653 Cu AlnsBk.....	3 1/2	3 1/2	3 1/2												
			</																				

has just issued its annual report on the Canadian balance of international payments. The balance on current account was in Canada's favor in the amount of \$209,000,000 last year, as compared with \$180,000,000 in 1938 and \$218,000,000 in 1937. Net credits from merchandise trade were \$202,000,000 and from tourist trade \$165,000,000, and net exports of non-monetary gold were \$184,400,000, or a total of \$551,400,000. Offsets in the amount of \$342,400,000 included \$280,800,000 of interest and dividend payments abroad (net) and \$61,600,000 in net payments for freight and miscellaneous services.

Capital movements during 1939 resulted in a net outflow of funds abroad, as Canadians continued to repatriate their securities held in foreign countries. The net retirement of Canadian securities owned abroad in excess of new issues amounted to \$90,200,000 last year, as compared with \$61,900,000 in 1938. The major operation during the year was the part redemption of the Dominion 3½s of 1930-50, which were largely held in Great Britain.

In contrast to the outward movement of capital for the retirement of securities was the \$72,000,000 net inflow from the international trade in outstanding securities. Sales of securities to foreigners exceeded purchases from abroad. The excess of sales in 1938 was \$29,000,000, as compared with 1939's \$72,000,000. Most of the trade took place with the United States and during the months prior to the war, although the States continued to be a heavy purchaser of Canadian bonds after the war's outbreak. Sales of American stocks by Canadians were substantial, contributing to the inflow of funds. Foreign demand for Canadian securities was centered largely in stocks.

It is obvious that Canada's balance of international payments has been improving with the years, enabling it more easily to meet its external debts and gradually to whittle down its international debtor position.

The improvement noted in January business conditions as evidenced by THE ANNALIST Index of Canadian Business Activity did not carry over to the employ-

ment situation. After seasonal adjustment total employment fell from 120.7 on Jan. 1 to 118.8 on Feb. 1. Yet the February level was the highest ever recorded. There was some slight seasonal contraction of the number of gainful workers occupied in manufacturing establishments on the first of February, but the main contributing factors in last month's employment recession came from the construction industries and from the lumber camps. Logging and road-making were undoubtedly held up by the weather, and the unusually greater-than-seasonal declines in both must be attributed to the greater-than-seasonal cold—to say nothing of blinding snowstorms, etc., etc. Employment in the country's mines, on the other hand, spurted sharply.

Despite the fact that employment in Canadian industry has been increasing rapidly, and despite the fact that employment is now at a much higher level than it was during the dark days of 1932 and 1933, it is one of the anomalies of the present economic situation, or perhaps it would be better to say political situation (although the use of that term makes it no longer an anomaly), that the number of persons on relief has shown no real diminution. That this is true in the United States is gospel. That the same condition holds for Canada is proved in the accompanying table.

PROPORTION OF CANADIAN POPULATION ON RELIEF

	No. of Relief Recipients	Estimated Population	% of Population on Relief
1932.....	696,540	10,506,000	6.6
1933.....	1,200,422	10,681,000	11.2
1934.....	1,181,878	10,824,000	10.8
1935.....	1,250,703	10,955,000	11.4
1936.....	1,096,715	11,028,000	9.9
1937.....	936,425	11,120,000	8.4
1938.....	919,190	11,209,000	8.2
1939.....	*1,132,327	11,300,000	10.0

*March.

Source: Department of Labor, Annual Report, March 31, 1939.

In March, 1939, there were 1,132,327 persons receiving some sort of government aid, either direct or in the form of work relief. This amounted to about 10 per cent of the total population. Undoubtedly the number of relief recipients has declined since March, 1939 (later sta-

tistics have not come into this office). There is still, however, a large percentage of the population on relief—too large for comfort. That industrial expansion has been so marked and employment itself has likewise increased substantially there is no denying. But this expansion has not been accompanied by anything like a corresponding reduction in the relief rolls.

The answer lies just as much in the shift in the age groups as in the increase in total population. For instance, between June, 1933 and 1939, the total population rose about 620,000 persons, or 6 per cent. Because of the declining birth rate, however, there has been a greater increase in the number of persons 15 years of age and over than there has been in the total population, or 710,000, as compared with 620,000. The number of persons less than 15 years old has actually declined by an estimated 90,000.

Theoretically the working population might have increased by this maximum in the older age groups. As a matter of fact, a substantial portion of this total includes women and others who probably do not work at all. If an allowance of 200,000 is made for non-workers, the total increment in the working population between June, 1933 and 1939, comes down to an estimated 510,000. In this same period the Social Statistics Branch of the Dominion Bureau of Statistics estimates that re-employment absorbed 595,000 people. This would consequently call for a reduction of about 85,000 persons on the relief rolls, as compared with an actual reduction of about 70,000 (between June, 1933, and March, 1939; by June, 1939, the reduction must have become greater than shown here).

Obviously, re-employment in industry has been fast enough to more than absorb the normal increment in the total working population. But it has not been rapid enough to care for the augmented rate of gain in the number of persons seeking work brought about by the declining birth and death rates and the general maturing of the Canadian population.

S. L. MILLER.

FREIGHT CAR LOADINGS

	Week Ended Feb. 24, 1940.	Feb. 17, 1940.	Feb. 10, 1939.
Grain and products.....	5,648	5,690	3,278
Livestock.....	1,265	1,144	1,080
Coke.....	5,529	5,938	5,216
Lumber.....	586	702	642
Pulpwood.....	1,650	1,500	1,192
Pulp and paper.....	2,310	2,235	1,283
Other forest products.....	2,446	2,417	2,078
Other merchandise.....	1,986	2,029	2,031
L. c. merchandise.....	3,070	2,718	2,538
Miscellaneous.....	12,497	12,426	11,980
Total.....	46,475	45,400	39,879
Total.....	78.2	77.0	67.1

1926=100; adjusted for seasonal variation.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)						
	Prices			Yields		
	Long Term.	Short Term.	Average Term. age.	Long Term.	Short Term.	Average Term. age.
Feb. 21, 1940.....	101.40	101.70	102.39	3.36	1.61	2.58
Feb. 22, 1940.....	101.48	101.70	102.39	3.36	1.61	2.58
Feb. 23, 1940.....	101.45	101.70	102.39	3.36	1.61	2.58
Feb. 24, 1940.....	101.43	101.70	102.41	3.36	1.61	2.57
Feb. 25, 1940.....	101.43	101.70	102.41	3.36	1.58	2.57
Feb. 26, 1940.....	101.43	101.70	102.41	3.36	1.58	2.57
Feb. 27, 1940.....	101.43	101.70	102.41	3.36	1.58	2.57
Feb. 28, 1940.....	101.43	101.70	102.41	3.36	1.58	2.57
Feb. 29, 1940.....	101.45	101.70	102.42	3.36	1.58	2.57
Mar. 1, 1940.....	1.100.48	101.70	102.42	3.36	1.57	2.57
Mar. 2, 1940.....	2.100.50	101.70	102.43	3.36	1.57	2.57

Source: A. E. Ames & Co.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	10	20	15
	Utilities.	Industrials.	Gold.
Feb. 27.....	121.1	114.2	29.3
Feb. 28.....	121.1	113.7	29.3
Feb. 29.....	121.7	113.9	29.2
Mar. 1.....	121.3	113.2	29.3
Mar. 2.....	121.2	113.0	29.4
Mar. 3.....	121.2	112.7	29.6

SHARES SOLD

	Week Ended Mar. 2, 1940.	Mar. 1, 1939.
Monday.....	268,000	487,000
Tuesday.....	215,000	411,000
Wednesday.....	197,000	396,000
Thursday.....	265,000	335,000
Friday.....	210,000	356,000
Saturday.....	175,000	220,000
Total.....	1,330,000	2,205,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10	20	15
	Utilities.	Industrials.	Gold.
Feb. 27.....	66.2	85.5	129.4
Feb. 28.....	66.2	85.6	129.4
Feb. 29.....	66.6	86.3	130.8
Mar. 1.....	66.5	86.0	130.8
Mar. 2.....	66.4	85.9	131.3
Mar. 3.....	66.3	85.9	128.8

SHARES SOLD

	Week Ended Mar. 2, 1940.	Mar. 1, 1939.
Monday.....	32,100	70,000
Tuesday.....	86,500	95,000
Wednesday.....	183,700	104,000
Thursday.....	85,500	87,000
Friday.....	25,700	107,000
Saturday.....	55,000	53,000
Total.....	474,500	522,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, March 2

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK EXCHANGE

Sales.	High.	Low.	Last.
975 *Abitibi.....	155	130	155
1,011 Abitibi.....	6		
1,000 *Aft.....	13 1/2	12 1/2	13
1,000 *Aft.....	1 1/2	1 1/4	1 1/2
20 A P Grain.....	2 1/2	2 1/2	2 1/2
75 AP Grain.....	32 1/2	31	32
6,550 *Aldermac.....	30	29	29
15 Am Cy B.....	38	38	38
17,000 *Am Gold.....	4	3	3
4,750 *Anglo Cdn.....	85	85	85
1,004 *Anglo Hurd.....	237	250	250
12,700 *Armfield.....	8 1/2	8	8
800 *Ashleigh.....	4 1/2	4 1/2	4 1/2
5,400 *Aunor.....	230	210	220
2,875 *Bagamco.....	2 1/2	2	2
5,520 *Bankfield.....	20	20	20
35 Bk Mont.....	205	202	205
2 Bk of N S 310.....	310	310	310
40 Bank Tr.....	265	262 1/2	265
2,000 *Base Met.....	24	22 1/2	24
555 Bath P A.....	15	14 1/4	14 1/4
20 *Bath P B.....	4	4	4
4,900 *Bear Exp.....	6	6	6
5,494 *Beattie.....	119	111	112
18 Beaufort.....	5	5	5
143 Bell Phone.....	167 1/2	165	167 1/2
88,517 *Bigdog K.....	15 1/2	14 1/2	15 1/2
900 *Big Mo.....	11	11	11
60 Bltmore.....	11 1/4	11 1/4	11 1/4
11,900 *Bobbo.....	8 1/2	8	8
345 Bralorne.....	10 1/2	10 1/2	10 1/2
3,397 Brazil Tr.....	9 1/2	8 1/2	9 1/2
175 Brewd Dist.....	5 1/2	5	5
1,322 B A Oil.....	23 1/2	22 1/2	23
96 B C Pow A.....	25	25 1/2	25
110 B C Pow B.....	2 1/2	2 1/2	2 1/2
17,000 *Broulan.....	54	48	50
2,350 *Brown Oil.....	16	16	16
900 *Buff Ank.....	660	660	660
1,000 *Buff Cdn.....	3	3	3
380 Build Prod.....	15 1/2	16	16
500 *Bunker Hill.....	2 1/2	2 1/2	2 1/2
35 Burling St.....	12	12	12
1,325 *Calgary & E.....	200	195	200
50 Can Bread.....	5	5	5

STOCK EXCHANGE

Sales.	High.	Low.	Last.
10 Can Br'd A104 1/4	104 1/4	104 1/4	104 1/4
24 Can Br'd B.....	55	55	55
230 Can Cem.....	7 1/2	6 1/2	6 1/2
31 Can C pf.....	97	97	97
530 Can Malt.....	39	38	38
120 Can N Pow.....	17	17	17
55 Can Pack.....	104 1/4	104	104
15 Can Per M.....	145	146	146
761 Can Steam.....	7 1/2	7 1/2	7 1/2
863 Can Wire B.....	21	19 1/2	21
4,165 *Cdn Brew.....	213	190	200
1,050 Cdn Br pf.....	27 1/2	28 1/2	28 1/2
114 Cdn Bank.....	178	175	177
216 Cdn Can.....	10 1/2	10 1/2	10 1/2
90 Cdn Can A.....	22	21	21
384 Cdn Can B.....	13 1/2	13 1/2	13 1/2
175 Cdn Car.....	14	13 1/2	14
10 Cdn Car pf.....	24 1/2	24 1/2	24 1/2
685 Cdn Cel.....	36 1/2	34 1/2	35 1/2
80 Cdn Cel pf.....	12 1/2	12 1/2	12 1/2
10 Cdn Dge.....	25	25	25
5 C G E.....	240	240	240
12 Cdn I A.....	3	2 1/2	3
2,469 Cdn Lcom.....	20	17 1/2	20
1,570 *Cdn Malt.....	67	67	67
15 Cdn Oil.....	19	19	19
12 Cdn Oil pf.....	123	123	123
31,211 C P R.....	7 1/2	7 1/2	7 1/2
15 Cdn Wine.....	4 1/2	4 1/2	4 1/2
185 Cdn Wire.....	21	21	21
760 *Cariboo.....	255	250	252
10,800 *Castle T.....	65	65	65
7,185 *Cent Pat.....	232	227	232
3,700 *Cent Porc.....	12	11	11
12,058 *Chesterville.....	78	78	78
3,120 *Chromium.....	50	50	50
18,950 *Cochen Will.....	70	60	65
370 Cockatuit.....	7 1/2	7	7
2,900 *Coniaur m.....	177	168	168
380 Con Bks.....	22	17 1/2	17 1/2
750 *Con Chl.....	12 1/2	12 1/2	12 1/2
438 Con Smelt.....	45	44	44 1/2
11 Consum G.....	175 1/2	175 1/2	175 1/2
177 Cosmos.....	30 1/2	28 1/2	28 1/2
34 Crow's N C.....	33 1/2	33 1/2	33 1/2

STOCK EXCHANGE

STOCKS	
Sales.	High.
2,525 Cub Airc.....	3 1/2
1,400 *DaviesPete.....	24
4,500 *Denison.....	6
1,450 Dist Seagr.....	24 1/2
6 D Seagr pf.....	95
2,645 Domet.....	24 1/2
17 Dm Bank.....	208
45 Dm Coal pf.....	21 1/2
611 Dm Fdry.....	34
5 D Scot I pf.....	30
1,358 Dm Stl B.....	14 1/2
470 Dm Stores.....	4 1/2
535 Dm Tar.....	7 1/2
35 Dm Tar pf.....	88
3,397 Dm Wooll.....	3 1/2
6,540 D Wooll pf.....	9 1/2
3,000 *Dorval S.....	3
5,500 *Duquesne.....	8
500 *E Crest.....	6 1/2
16,035 *E Malt.....	380
175 Easy Wash.....	4
17,830 *Eldorado.....	1
85 Eng El B.....	6
10 Equit Life.....	5
1,380 *Fairbaird.....	475
856 Fanny Par.....	27 1/2
8,700 *Fed Kirk.....	3 1/2
500 *Fires Pete.....	6 1/2
345 Fleet Aircr.....	9 1/2
1,312 Ford A.....	20 1/2
1,845 *Gould Pete.....	9
13,530 *Francoeur.....	45
199 Gattineau.....	15 1/2
35 Gatin P pf.....	96
38 Gatin P pf.....	4 1/2
335 G S Wares.....	10
4,000 *Gillies L.....	6
5,867 *God's Lake.....	55
6,100 *Goldale.....	18
4,500 *Gold Eagle.....	17
35,035 *Gold Eagle.....	17
130 Goodyear.....	54 1/2
303 Goodyear pf.....	85
1,000 *GrashBoug.....	7
1,000 *GrashBoug.....	7
78 G L.....	10
170 G L.....	10
25 *Great W.....	230
25 *Great W.....	230
1,000 *Gruhl Wink.....	24
5,500 *Gunnar.....	43
175 Gypsum.....	5 1/2
3,500 *Hager.....	3
3,500 *Hallwell.....	70
45 *Hallwell.....	70
10 *Hm Theat.....	17
23 Hm Theat pf.....	72 1/2
150 Hrd Carpet.....	1
15,820 *Hrd Carpet.....	11 1/2
1,200 *Harker.....	9
1,000 *Highwood.....	13
370 Hm Dauch.....	15 1/2
3,000 *Hm Dauch.....	15 1/2

Financial News of the Week

NET profits of the United States Rubber Company for all of 1939 totaled \$10,219,000, or \$2.91 a common share, the largest since 1925, when earnings totaled \$14,291,000, or \$11.21 a share. In 1938 the company earned \$3,798,000, while in 1937 profits aggregated roughly \$8,600,000.

All of last year's increase in net income can be traced to sharply higher sales of automobile and truck tires and tubes, as well as larger volume in a wide line of miscellaneous products. According to the official report, sales totaled \$195,300,000 last year, the largest since 1926 and a gain of 37 per cent, as compared with \$142,000,000 in 1938. Trade reports indicate that sales have maintained their upward curve since the first of the year, with higher prices for tires and tubes accentuating the uptrend.

Financial observers point out that the report of the company for 1939 is outstanding because it marks the seventh consecutive year of profitable operations for the company. Prior to the present time, United States Rubber had an unusually erratic profits record, largely because of unpredictable swings in crude rubber prices. In the five years between 1928 and 1932, for example, the company incurred losses of almost \$51,000,000. Even in the prosperous year of 1929 the company earned only a small profit.

In presenting the annual report to stockholders, F. B. Davis Jr. stated that 1939 was the best year in a decade. He added that the company paid preferred dividends of almost \$8,000,000, spent \$5,000,000 for the acquisition of Fisk Rubber, made capital improvements of \$6,000,000 and retired \$1,000,000 in funded debt, and yet ended the year with a cash decrease of only \$2,246,000.

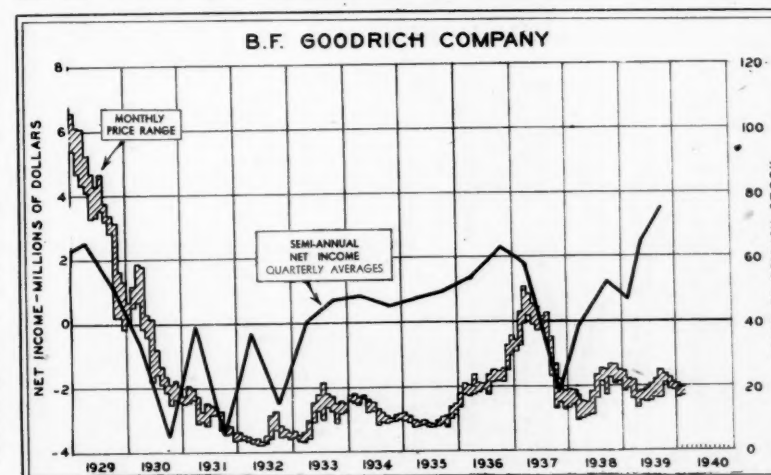
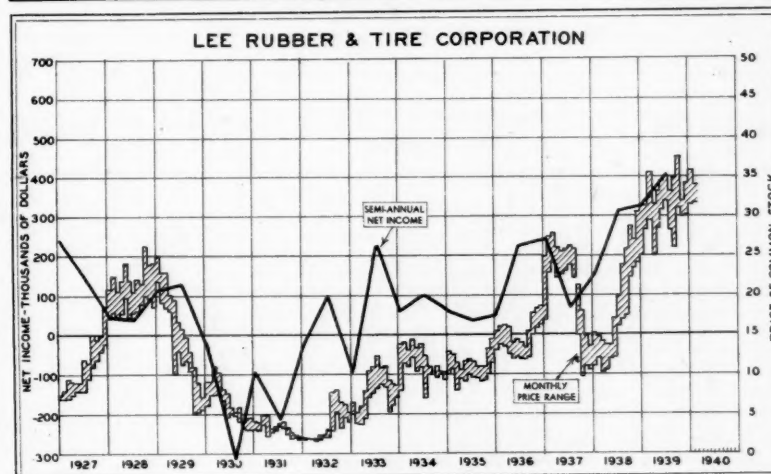
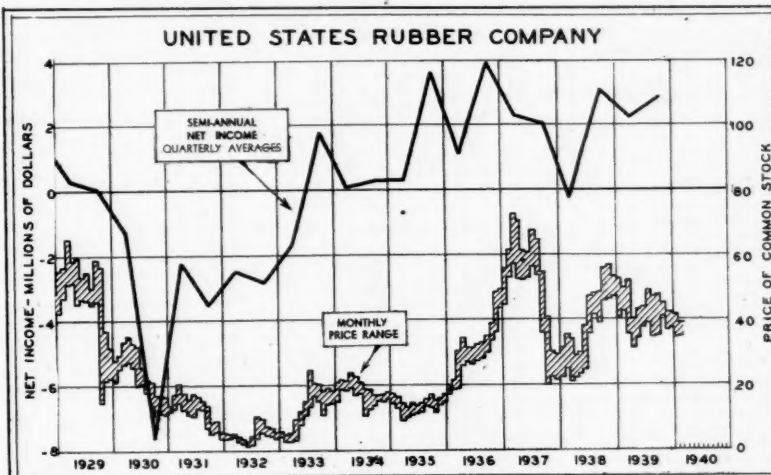
Because of the European war and its possible consequences, President Davis revealed the extent of foreign holdings. At the close of 1939 total foreign assets were \$35,973,000. Of this figure \$21,770,000 were in rubber plantations, \$9,930,000 in Canada, \$1,413,000 in England and \$2,860,000 miscellaneous.

The accompanying table gives important items from the annual reports of the company since 1929. Similar data going back to 1926 were given in THE ANNALIST of Aug. 20, 1937.

Profits of the Lee Rubber and Tire Corporation in the fiscal year ended Oct. 31, 1939, totaled \$1,464,000, or \$5.46 a common share and the largest in the history of the company. Earnings in the preceding fiscal period totaled \$951,000, or \$3.72 a share, while in the 1929 period \$486,000 was earned.

Net profits in the six months, ended Oct. 31 were \$811,000, highest semi-annual profits ever reported and the fourth consecutive increase.

Sales in the last fiscal year totaled \$14,521,000, a gain of 20 per cent, as compared with the preceding year and the largest ever recorded. Sales in 1929 totaled \$10,587,000. Although a relatively small unit in the rubber industry, Lee has gained prominence through consistent advertising. Its principal sales lines, "Lee of Conshohocken" tires, are extensively promoted through outdoor advertising. Earnings of the B. F. Goodrich Com-



Years Ended	Net Sales	Cost of Sales	% Cost to Sales	Avail. for Fixed Chgs.	Times Earned	Net Income	Earnings a Share
Dec. 31:							Pfd. Common
1929	\$192,962	\$178,576	92.7	\$16,512	1.10	\$576	\$0.88
1930	157,075	150,569	96.1	12,465	0.23	18,064	\$27.74
1931	114,132	108,608	95.6	6,866	0.14	11,758	\$18.06
1932	78,300	75,995	98.7	6,345	0.15	10,726	\$16.47
1933	88,327	77,941	88.2	3,923	1.02	77	0.12
1934	106,477	94,991	90.0	4,227	1.16	574	0.88
1935	127,794	109,937	86.0	9,992	3.23	6,532	10.03
1936	160,361	138,929	86.8	13,021	4.57	10,172	15.62
1937	186,253	166,885	89.5	11,062	4.34	8,608	13.22
1938	142,115	127,569	89.7	8,395	3.84	3,798	5.83
1939	195,311	142,371	72.9	12,285	7.29	10,219	15.69

Years Ended	Invested Capital	% Earned on Capital	Net Properties	Cash	Inventories	Working Capital	Current Ratio	P. & L. Deficit
Dec. 31:								
1929	\$256,064	0.23	\$101,384	\$16,800	\$57,501	\$79,448	3.12	\$10,628
1930	193,091	0.35	94,057	8,926	44,060	72,419	7.18	7,120
1931	174,303	0.54	87,332	13,181	27,037	54,981	8.21	16,593
1932	147,333	0.79	82,729	12,303	19,800	32,486	3.07	26,952
1933	148,899	Nil	77,567	8,054	25,254	39,321	4.63	27,568
1934	149,226	0.39	75,747	10,980	29,298	43,568	4.06	28,102
1935	144,051	0.39	68,942	11,142	29,138	47,279	4.10	25,870
1936	143,063	7.13	64,620	12,823	40,407	56,963	3.40	17,333
1937	160,484	5.38	194,077	11,953	63,965	67,130	..	1,569
1938	*142,402	2.66	178,893	16,723	50,167	66,677	..	\$3,521
1939	146,545	6.97	175,311	14,477	60,973	74,510	..	\$5,926

*After all inventory adjustments. *Includes Plantations. *Does not include investment in or advances to United States Rubber Plantations totaling between 23 and 27 million dollars. *Surplus. *Decline reflects reduction in good-will. d Deficit.

pany in the last six months of 1939 were the largest for any semi-annual period since the first half of 1929. Net profits totaled \$3,506,000, as compared with \$3,123,000 in the previous six months and \$2,450,000 in the last half of 1938.

For all of 1939 the company reported net income of \$6,629,000, or \$3.51 a common share and the largest since 1936. In 1938 the company cleared \$1,764,000, which was not quite enough to cover dividend requirements on the \$5 preferred stock.

Sales of the company were \$135,736,000 last year, an increase of almost 25 per cent as compared with the previous year, but below the \$150,000,000 reported in 1937.

Because of improved business Goodrich is expanding its plant. Upward of \$800,000 is being spent on the main plant in Akron to increase the company's output of essential chemicals. In addition the company recently obtained permission to build a tire plant in Chile.

On Feb. 1 Goodrich increased "Silver-town" prices by about 7½ per cent, with the exact percentage depending upon the tire involved. Trade reports indicate that these price increases will probably hold because of the good statistical position of crude rubber. Latest figures indicate that domestic stocks of crude rubber are unusually small in relation to consumption. Still another bullish factor is that while there is no shortage at present, rubber arrivals in this country are subject to the hazards of war.

Important items from the annual reports of the company since 1926 were given in the issue of Jan. 8, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Locomotive (2-15-40)—Backlog on Dec. 31 was about double that of the corresponding date in 1938, when orders in hand amounted to \$6,700,000.

American Smelting and Refining (2-15-40)—Company advanced lead price ¼ cent a pound, to 5.25 cents, New York.

American Tobacco (2-22-40)—Net sales for 1939 amounted to \$262,416,368, an increase of more than \$9,300,000. This does not include the increased volume of American Cigarette and Cigar Company, which is marketing a brand of cigarettes and meeting with outstanding success, George W. Hill, president, explains.

At the annual meeting on March 12 stockholders will be asked to vote on an amend-

DIVIDEND NOTICES

BENEFICIAL INDUSTRIAL
LOAN CORPORATION
DIVIDEND NOTICE

Dividends have been declared by the Board of Directors, as follows:

PRIOR PREFERENCE STOCK
\$2.50 Dividend Series of 1938
62½¢ per share

(for quarterly period ending Mar. 31, 1940)

COMMON STOCK
45¢ per share

Both dividends are payable March 30, 1940 to stockholders of record at close of business March 15, 1940.

E. A. BAILEY
March 1, 1940 Treasurer



E. I. DU PONT DE NEMOURS
& COMPANY

WILMINGTON, DELAWARE: February 10, 1940
The Board of Directors has declared this day a dividend of \$1.12½ a share on the outstanding Preferred Stock—\$4.50 Cumulative, payable April 25, 1940, to stockholders of record at the close of business on April 10, 1940; also \$1.75 a share, the first quarterly "interim" dividend for 1940, on the outstanding Common Stock, payable March 14, 1940, to stockholders of record at the close of business on February 26, 1940.

W. F. RASKOB, Secretary

LIQUOR WINE BEER
LICENSES

NOTICE is hereby given that liquor license #HL1 has been issued to the undersigned to sell liquor at retail in a hotel under the Alcoholic Beverage Control Law at 1507-1527 Broadway, 219 W. 44 St., 218 W. 45 St., City New York, County New York, for on-premises consumption.

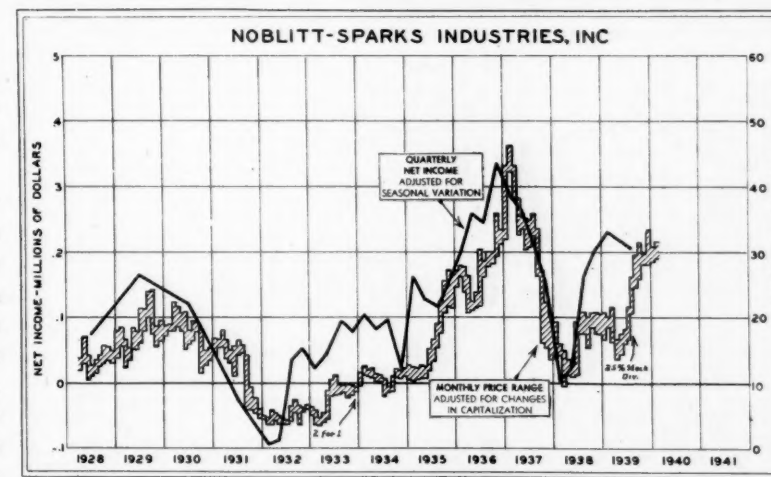
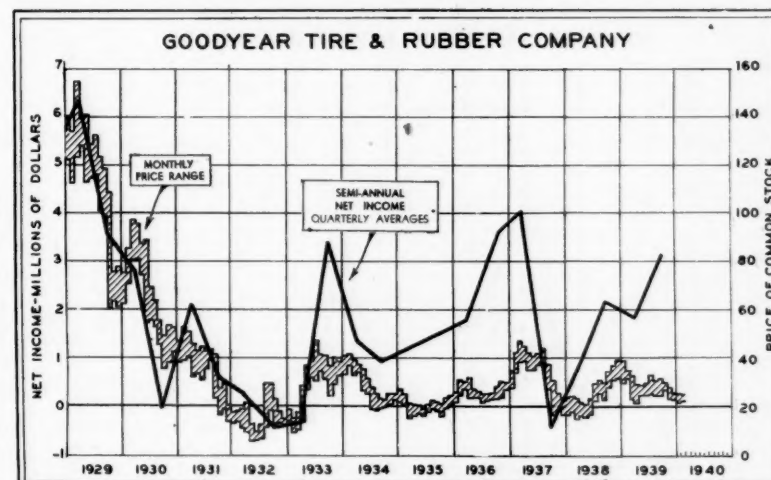
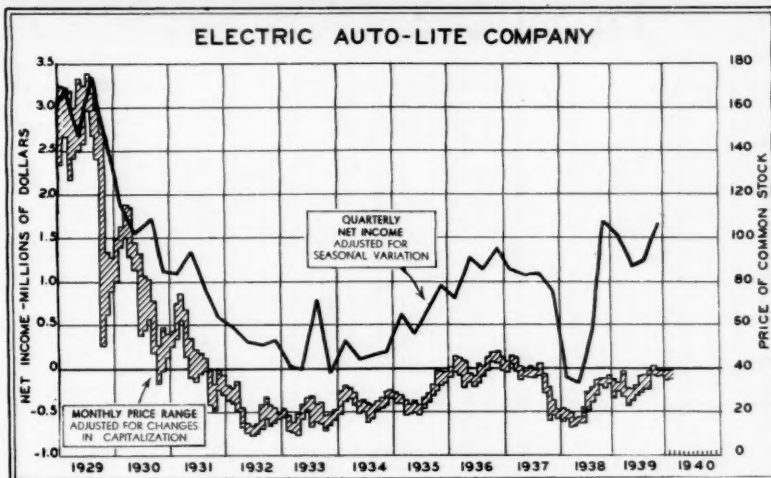
THE HOTEL ASTOR,
1507-1527 B'way, 219 W. 44 St., 218 W. 45 St.

Company.	Net Income		Com. Share Earnings	
	1939.	1938.	1939.	1938.
Atlas Tack Corp.:				
Yr., Dec. 31....	109,871	14,213	1.16	1.15
Axon-Fisher Tobacco Co.:				
Yr., Dec. 31....	620,334	729,451	b2.54	b3.03
Beech-Nut Packing Co.				
Yr., Dec. 31..	2,472,658	2,527,142	5.65	5.78
Belden Mfg. Co.:				
Yr., Dec. 31....	378,201	*101,711	1.56	...
Bridgeport Brass Co.				
Yr., Dec. 31....	459,058	*251,899	.49	...
Briggs & Stratton Corp.:				
Yr., Dec. 31....	943,800	642,113	3.15	2.14
Bruce, E. L. Co.:				
6 mo., Dec. 31..	223,993	162,128	1.30	.81
Budd, Edward G. Mfg. Co.:				
Yr., Dec. 31....	218,037	*1,482,442	p3.66	...
Budd Wheel:				
Yr., Dec. 31....	662,834	*460,870	.66	...
Bullard Co.:				
Yr., Dec. 31....	286,241	*22,171	1.04	...
Burd Piston Ring:				
Yr., Dec. 31....	23,262	*38,120	.23	...
Butler Brothers:				
Yr., Dec. 31..	1,347,749	718,908	.83	.21
Calumet & Hecla Consol. Copper Co.:				
Yr., Dec. 31....	779,018	2,442	.39	...
Carrier Corp.:				
n Yr., Dec. 31..	69,099	*1,133,021
Campbell, Wyant & Cannon Fdry.:				
Yr., Dec. 31....	321,379	*112,207	.93	...
Celluloid Corp.:				
Yr., Dec. 31....	202,826	*194,131	s1.45	...
Central Ohio Steel Products Co.				
Yr., Dec. 31....	164,007	114,294	1.24	.81
Checker Cab Mfg. Corp.:				
Dec. 31 qr....	143,969	*93,750
Yr., Dec. 31..	*375,684	*294,203
Chicago River & Machine Co.				
Yr., Dec. 31..	2,201	799	1.42	...

Since Previous Issue of The Annalist

Company.	Rate.	Pay- of	Hldrs. Rec.	Company.	Rate.	Pay- of	Hldrs. Rec.	Company.	Rate.	Pay- of	Hldrs. Rec.	Company.	Rate.	Pay- of	Hldrs. Rec.	
Ala & Vicks R R.	43	8	4-1	Household Fin Cn.	1	4-15	3-30	Roeh Tel Cpn	62 1/2	4-1	3-20	20th Cent-Fox F. pf.	37 1/2	Q	3-30	3-15
Allied Chem Dye.	150	Q	3-20	Household Fin Cn.	1	4-15	3-30	Roeser & Pendleton.	25c	Q	4-1	Unit Artists The Circ	10c	Q	3-15	3-1
Atlas Press pf.	15	4-1	3-15	Huron Erie Mort. Cn.	1	4-1	3-15	Rabin Robbins Paper.	32	4-20	4-10	Unit Profit-Shar Cp	10c	Q	3-30	3-1
Allis Chalmers Mfg.	25c	4-1	3-30	Indianapolis Wat. Cn.	1	3-30	3-19	Sabin Robbins Paper.	32	4-1	3-20	Unit Profit-Shar Cp	10c	Q	3-30	3-1
Am Drng Plr Inc.	25.50	A	3-1	Indianapolis Wat. Cn.	1	3-30	3-19	Sabin Robbins Paper.	32	4-1	3-20	Unit Profit-Shar Cp	10c	Q	3-30	3-1
Am Hdr Rub Co 8% pf.	42	Q	3-30	Int'l Mining	10c	3-20	3-11	Safeway Strs 7% pf.	17 1/2	Q	4-1	United Wal S F pr pf	50c	Q	4-30	3-29
Atlas Press pf.	15	4-1	3-15	Int'l Salt	75c	3-5	3-15	Safeway Strs 8% pf.	17 1/2	Q	4-1	Univ Prod	40c	Q	3-1	2-28
Am Tobacco pr.	150	Q	3-19	Invest Co Phila.	75c	3-5	3-15	Safeway Strs 9% pf.	17 1/2	Q	4-1	Univ Prod	40c	Q	3-1	2-28
Atlanta Gas Lf 6% pf.	15.50	Q	4-1	Irving Tr	15c	4-1	3-12	Salem Pk 2% pf.	20	Q	4-1	Univ Prod	40c	Q	3-1	2-28
Atlantic Ref. pf.	15	Q	5-1	Jamaica PS Co Ltd	75c	4-1	3-15	St Joseph SB&S RR.	75c	Q	3-21	Univ Prod	40c	Q	3-1	2-28
Atlas Press pf.	15	Q	5-1	Jamaica PS Co Ltd	75c	4-1	3-15	St Joseph SB&S RR.	75c	Q	3-21	Univ Prod	40c	Q	3-1	2-28
Autocar Co pf.	75c	4-1	3-19	Jamaica PS Co Ltd	75c	4-1	3-15	St Joseph SB&S RR.	75c	Q	3-21	Univ Prod	40c	Q	3-1	2-28
Beatrice Cream.	25c	4-1	3-12	Jamaica PS Co Ltd	75c	4-1	3-15	St Joseph SB&S RR.	75c	Q	3-21	Univ Prod	40c	Q	3-1	2-28
Bell Tel Co.	25	4-1	3-23	Jamaica PS Co Ltd	75c	4-1	3-15	St Joseph SB&S RR.	75c	Q	3-21	Univ Prod	40c	Q	3-1	2-28
Belmont & Co.	25	4-1	3-23	Jamaica PS Co Ltd	75c	4-1	3-15	St Joseph SB&S RR.	75c	Q	3-21	Univ Prod	40c	Q	3-1	2-28
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Belmont & Co.	25	4-1	3-23	Jamaica PS Co Ltd	75c	4-1	3-15	St								

Company.	Net Income 1939.	1938.	Com. Share Earnings.	1939.	1938.
Clark Controller Co.	164,459	55,028	1.05	.35	
Cleveland Cliffs Iron Co.	3,378,394	755,759	p6.93	p1.55	
Cream of Wheat Corp.	1,090,958	1,232,291	1.82	2.05	
Commercial Solvents Corp.	1,600,390	*294,358	.61		
Compressed Industrial Gases, Inc.	322,870	33,907	1.23	.12	
Container Corp. of America	1,448,900	29,470	1.85	.04	
Decca Records, Inc.	180,788		.48		
Dennison Mfg. Co.	350,400	70,718			
Diamond Match Co.	2,136,750	2,073,862	1.76	1.67	
Dresser Mfg. Co.	765,611	53,212	2.55	.16	
Eastern Malleable Iron Co.	58,417	*319,023			
Eaton Mfg. Co.	2,707,340	23,154	3.84	.03	
Electric Auto-Lite Co.	5,653,839	1,836,150	4.72	1.53	
Electric Bond & Share Co.	2,592,974	2,605,380	.09	.09	
Dec. 31 qtr.	9,709,074	9,401,251	.24	.18	
Eureka Pipe Line Co.	31,378	*14,937			
Ex-Cell-O Corp.	872,382	437,677	2.21	1.11	
Florence Stove Co.	1,233,475	876,833	3.61	2.59	
Fraser Companies, Ltd. & subs.	*208,638	*18,352			
Gabriel Co.	*27,732	*55,102			
Gaylord Container	662,042	869,070	.71	1.11	
General American Transportation	1,187,811	696,953	1.15	.67	
Dec. 31 qtr.	3,214,043	3,004,899	3.11	2.91	
General Box Co.	259,912	63,431	.18	.04	
General Outdoor Advertising Co., Inc.	1,022,861	653,612	h.73	h.13	
Glen Alden Coal Co.	313,731	409,126	.18	.23	
Globe-Wernicke Co.	104,773	13,218	.69	p1.32	
Goebel Brewing Co.	330,963	137,267	.24	.10	
Goldfield Cons. Mines Co.	*15,492	*56,049			
Goodrich, B. F. Co.	6,628,746	2,240,119	3.50	.14	
Granby Consol. Mining, Smelting & Power	747,168	227,043	1.66	.50	
Great Northern Paper Co.	2,727,442	2,168,809	2.73	2.17	
Hall (C. M.) Lamp Co.	204,969	*145,819	1.14		
Harnischfeger Corp.	172,934	*335,275	.32		
Homestake Mining	7,103,698	6,940,848	3.53	3.45	
Houston Oil Co. of Texas	1,010,530	1,304,735	.43	.70	
Imperial Tobacco Co. of Canada	6,500,338	6,462,354	.63	.63	
Inspiration Consolidated Copper Co.	825,667	324,616	.70		
Indiana Pipe Line Co.	9,431	141,853	.33	.47	
International Salt Co.	462,101	550,613	1.92	2.29	
Intertype Corp.	122,633	164,179	h.55	h.57	
Jarvis, W. B. Co.	622,593	411,099	2.08	1.37	
Kahn's (E.) Sons Co.	344,246	270,274	2.08	1.49	
Ken-Rad Tube & Lamp Corp.	*44,278	56,378		a.32	
Keystone Watch Case Corp.	408,238	*15,092	6.80		
Kimberly-Clark Corp.	2,651,365	1,894,641	4.21	2.65	
Le Roi Co.	38,184	54,701	h.32	h.62	
Kirby Petroleum Co.	30,494	70,874	.06	.14	
Laclede Steel Co.	210,053	331,849	1.02	1.61	
Lambert Co.	1,261,836	1,277,798	1.69	1.71	
Lane-Wells Co.	428,769	473,489	1.19	1.31	
Lehigh Portland Cement Co.	2,257,221	704,003	h2.71	h.63	
Lessing's, Inc.	*1,452	3,051		.03	
Mack Trucks, Inc.	682,987	*929,171	1.14		
Mapes Consolidated Mfg. Co.	406,019	312,895	3.21	2.47	
Marion Steam Shovel Co.	102,966	*490,456	p3.89		
Mangel Stores Corp.	132,910	18,674	.26	p1.07	
Masco Screw Products Co.	17,087	*20,038	.05		
McCord Radiator & Mfg. Co.	69,039	*316,777	a2.53		
Mead Johnson & Co.	1,814,009	1,608,212	10.27	9.02	
Medusa Portland Cement Co.	412,583	*55,155	2.23		
Mesta Machine Co.	2,715,427	2,909,957	2.71	2.91	
Micromatic Home Corp.	103,014	3,002	.86		
Monongahela West Penn. Pub. Ser. Co.	1,396,291	994,908			
Moore Corp., Ltd.	1,681,898	1,317,264	3.58	2.71	
Muskogee Co.	494,320	303,849	1.58	.63	
National Automotive Fibres, Inc.	571,203	135,773	h1.13	h.27	
National Gypsum Co.	1,455,237	921,632	.94	.49	



Company.	Net Income 1939.	1938.	Com. Share Earnings.	1939.	1938.
Navarro Oil Co.	423,566	1579,947			
North American Cement Corp.	*376,626	*876,735			
Panhandle Eastern Pipe Line Co.	4,363,399	3,059,224			
Penick & Ford	1,456,456	1,139,921	3.95	3.09	
Pennroad Corp.	1,329,261	555,582	.17	.07	
Peoria & Eastern Rwy.	*5,961	1124,703			
Philadelphia Dairy Products Co.	535,329	404,887	.66	a2.69	
Portland Gas & Coke Co.	219,673	218,576			
Reiter-Foster Oil Corp.	*8,550	*20,040			
Republie Petroleum Co.	119,643	110,842	.29	.26	
Robertson Co.	519,355	242,472	2.17	1.01	
Rose's 5, 10 & 25 Cent Stores, Inc.	332,533	254,720	2.28	1.75	
Ruberoid Co.	608,127	515,472	1.53	1.30	
St. Joseph Lead Co.	5,292,907	1,331,256	2.70	.68	
Sharon Steel Corp.	255,497	*95,324	p4.28		
Signode Steel Strapping Co.	412,377	138,813	2.52	.46	
Simmons Hardware & Paint	94,636	*91,791	.20		
South Penn Oil Co.	2,837,042	1,441,817	2.83	1.44	
Southern Pipe Line	25,436	*24,978			
Staley, A. E., Mfg. Co.	1,751,799	1,131,223	3.40	1.94	
Standard Cap & Seal Corp.	639,608	623,418	h2.17	h2.11	
Standard Oil of Kansas	122,814	557,831	1.25	5.25	
Standard Oil Co. of Kentucky	3,979,562	3,779,706	1.53	1.45	
Starrett Co., L. S.	240,565	79,257	1.58	.48	
Stecker-Traug Lithograph Corp.	293,657		1.12		
Stein, A., & Co.	308,474	268,009	h1.25	h1.02	
Sterling Brewers, Inc.	28,505	153,486	.06	.30	
Stone & Webster, Inc.	1,024,093	761,306	.49		
Sunstrand Machine Tool	303,858	*108,149	2.42		
Thermoid Co.	188,016	89,548	.33	.12	
Dec. 31 qtr.	432,304	19,952	.66	p.50	
Tivoli Brewing Co.	194,745	222,100	.31	.35	
Transit Investment Corp.	63,815	96,090	p.05	p.08	
United-Carr Fastener Corp.	534,967	269,734	1.75	.88	
Upson-Walton Co.	103,245	*18,559	.85		
Valley Mould & Iron Corp.	846,760	182,291	7.38	.52	
Van Raaite Co., Inc.	901,658	671,977	6.06	4.28	

Company.	Net Income 1939.	1938.	Com. Share Earnings.	1939.	1938.
Veeder-Root, Inc.	900,452	553,938	4.50	2.77	
Vick Chemical Co.	579,091	*21,014	1.27	.95	
Dec. 31 qtr.	1,951,037	1,921,908	2.80	2.74	
Wagner Baking Corp.	111,093	*109,466	.15		
Webster, Eisenlohr, Inc.	12,156	*151,786	p2.28		
Westinghouse Air Brake	2,765,629	993,816	h.87	h.32	
West Virginia Coal & Coke Corp.	*160,030	*529,734			
Wolverine Tube Co.	411,531	104,088	.97	.20	
Zonite Products Corp.	*26,903	49,916		.06	

RAILROADS				
	1940.	1939.	1940.	1939.
Boston & Maine R. R.				
Month of Jan.	*48,685	*21,608		
Chgo. Burlington & Quincy R. R.				
Month of Jan.	21,200	27,262		
Cleveland Rwy. Co.				
Month of Jan.	79,500	75,382		
Denver & R. G. Western R. R.				
Month of Jan.	*250,411	*345,795		
Detroit, Toledo & Ironton R. R.				
Month of Jan.	296,008	*230,285		
Great Northern Rwy.				
Month of Jan.	*988,993	*1,281,908		
Hudson & Manhattan R. R.				
Month of Jan.	*71,176	*92,723		
Int'l Rws. of Cent. Amer.				
Month of Jan.	124,465	138,263		
Maine Central R. R.				
Month of Jan.	75,272	42,196		
Minneapolis & St. Louis R. R.				
Month of Jan.	*198,555	*211,063		
N. Y. Chicago & St. Louis R. R.				
Month of Jan.	275,751	45,179		
N. Y. N. H. & Hartford R. R.				
Month of Jan.	*217,818	*393,857		
Norfolk & Western Rwy.				
Month of Jan.	2,959,531	1,960,271		
Penn. Marquette Rwy.				
Month of Jan.	270,173	*10,614		
St. Louis Southwestern Lines				
Month of Jan.	*76,617	*187,802		
Virginian Rwy.				
Month of Jan.	798,385	617,914		
Western Maryland Rwy.				
Month of Jan.	254,223	121,323		
Wheeling & Lake Erie Rwy.				
Month of Jan.	330,270	263,289		

UTILITIES				
	1940.	1939.	1940.	1939.
Alabama Power Co.				
12 mo., Jan. 31.	\$4,083,779	\$3,446,548		
Commonwealth & Southern Corp.				
12 mo., Jan. 31.	13,499,459	10,586,566	\$13	\$
Consumers Power Co.				
12 mo., Jan. 31.	9,792,051	8,828,612		
Eastern Gas & Fuel Associates:				
12 mo., Jan. 31.	1,470,204	366,897		
Georgia Power Co.				
12 mo., Jan. 31.	4,864,735	4,674,199		
Ohio Edison Co.				
12 mo., Jan. 31.	4,158,857	3,805,436		
Sierra Pacific Power Co.:				
12 mo., Jan. 31.	779,775	699,107		
Tampa Electric Co.				
12 mo., Jan. 31.	1,498,954	1,500,743		
Third Ave. Ry. System:				
7 mo., Jan. 31.	*435,559	*423,578		
	1939.	1938.	1939.	1938.
Brooklyn Edison Co.:				
Dec. 31 qr.	3,073,471	2,395,794	2.46	1
Yr., Dec. 31.	11,669,665	10,442,817	9.34	8
California Oregon Power Co.:				
n Yr., Dec. 31.	905,573	896,114		
Carolina Power & Light:				
12 mo., Dec. 31.	2,224,069	2,504,398		
Commonwealth Edison Co.:				
Yr., Dec. 31.	25,414,590	19,701,625	h2.43	h2
Community Power & Light Co.:				
n Yr., Dec. 31.	641,343	549,058		
Empire Power Corp.:				
Yr., Dec. 31.	698,833	1,013,536		
Illinois Iowa Power & Utility Subs.:				
Yr., Dec. 31.	2,431,880	2,114,101		
Kansas City Public Service:				
n Yr., Dec. 31.	*874,617	*603,194		
Kings County Lighting Co.:				
Yr., Dec. 31.	484,074	377,080	4.50	2
Market Street Railway:				
n Yr., Dec. 31.	*204,950	*495,825		
Michigan Consolidated Gas Co.:				
Yr., Dec. 31.	2,355,712	2,069,568	6.21	5
N. Y. State Elec. & Gas Corp.:				
n Yr., Dec. 31.	3,609,947	2,382,184		
Noma Electric Corp.:				
Yr., Dec. 31.	84,988		.38	
Ohio Bell Telephone Co.:				
Yr., Dec. 31.	10,764,691	9,986,033	7.69	7
Pacific Power & Light Co.:				
n Yr., Dec. 31.	885,759	878,040		
Standard Gas & Electric & Subs.:				
n Yr., Dec. 31.	3,317,412	826,577		
Texas Power & Light:				
12 mo., Dec. 31	2,272,544	1,971,146		
Washington Gas Light Co.:				
Yr., Dec. 31.	1,231,797	1,005,983	h2.52	h2
West Penn Power Co.:				
Yr., Dec. 31.	6,044,913	5,511,604		
Western Union Telegraph Co.:				
n Yr., Dec. 31.	1,380,114	*1,637,879	1.32	
Wisconsin Public Service Corp.:				
n Yr., Dec. 31.	1,648,392	1,359,341		
*Net loss. †Profit before Federal income taxes. a On Class A stock. b On Class B stock. d Deficit. h On shares outstanding at close of respective periods. n Preliminary statement. p On preferred stock. s On second preferred stock. x Since stock split-up.				
CHAIN STORE SALES				
Safeway Stores, Inc.				
	1940.	1939.		P
4 weeks, Feb. 17...	\$29,972,022	\$27,400,359		G
8 weeks	57,078,916	53,515,095		
Stores in operation	2,837	3,073		

CHAIN STORE SALES</				
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NOTE: THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	92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U. S. FOREIGN TRADE SUMMARY (5)

(Thousands of dollars. Merchandise exports include re-exports; merchandise imports include both for consumption and for storage in bonded warehouses. Adjusted data on average daily basis; adjusted for seasonal variation by THE ANNALIST)

	Merchandise				Gold				Silver			
	Total Exports	General Exports	Adjusted Exports	Imports	Total Exports	General Exports	Adjusted Exports	Imports	Total Exports	General Exports	Adjusted Exports	Imports
1939.												
January	289,071	170,659	118,352	9,242	5,067	7,155	2,088	355	28,708	28,353		
February	261,935	162,951	96,984	9,145	5,743	174	5,211	5,037	25,353	15,488	15,255	
March	275,308	173,372	101,936	8,886	5,363	20	52,947	52,927	191	14,440	14,249	
April	274,472	158,827	114,645	9,540	5,108	145	71,236	71,091	250	15,757	15,507	
May	257,276	148,248	109,028	9,001	4,811	212	52,987	52,775	317	17,952	17,635	
June	232,726	145,869	86,857	8,676	4,931	131	55,438	55,307	254	19,186	18,932	
July	227,535	140,809	86,726	8,625	4,702	65	63,880	63,815	193	18,326	18,133	
August	230,790	145,516	85,274	8,537	5,538	17	168,590	168,573	401	4,985	4,584	
September	246,335	157,592	78,743	7,836	5,382	11	150,907	150,896	1,463	24,098	22,635	
October	277,668	178,024	96,644	7,636	5,517	16	162,382	162,366	1,259	25,072	23,813	
November	252,381	176,187	76,194	7,209	6,067	14	177,782	177,768	823	24,987	24,164	
December	268,943	171,347	97,596	7,945	5,704	16	240,542	240,526	1,344	21,533	20,189	
1940.												
January	212,911	178,246	34,665	7,037	5,879	81	156,427	156,346	1,671	10,328	8,657	
February	218,645	158,072	60,573	7,824	5,423	15	223,296	223,281	2,054	9,927	7,873	
March	267,752	190,451	77,301	8,734	5,857	53	365,436	365,383	1,923	7,207	5,284	
April	230,989	174,678	56,311	7,744	6,044	231	606,027	605,796	2,054	14,143	10,089	
May	249,485	202,493	46,992	8,322	6,625	36	429,440	429,404	611	6,152	5,541	
June	236,064	178,922	57,142	8,525	5,899	19	240,450	240,431	303	14,770	14,467	
July	229,064	168,925	60,139	8,504	5,730	9	278,645	278,636	640	5,531	4,891	
August	250,842	175,614	75,228	9,195	5,976	13	259,934	259,921	937	4,365	3,428	
September	238,573	161,461	107,112	9,163	6,057	15	326,063	326,074	1,282	4,639	3,347	
October	231,980	157,289	74,691	9,358	6,044	15	69,740	69,728	7,288	5,475		
November	267,583	235,500	32,083	8,755	7,592	10	167,991	167,981	487	4,183	3,686	
December	362,519	246,792	121,027	10,855	5,119	11	451,183	451,172	857	3,795	2,908	
1940.												
January*	368,550	241,961	126,589	12,181	7,981	22	236,413	236,391	452	5,799	5,347	

U. S. FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports					Imports for Consumption						
	Crude Materials.	Crude Food-stuffs.	Mfd. Food-stuffs.	Semi-Manu-factures.	Finished Manu-factures.	Total.	Crude Materials.	Crude Food-stuffs.	Mfd. Food-stuffs.	Semi-Manu-factures.	Finished Manu-factures.	Total.
1939.												
January	36,390	16,493	14,607	35,412	107,358	210,260	53,930	26,774	16,638	37,125	34,886	169,353
December	64,264	7,784	16,558	75,661	193,183	232,738	86,770	25,665	29,786	56,619	34,898	232,738
1940.												
January	82,193	7,287	20,449	75,535	173,830	359,064	95,700	24,793	23,316	53,800	37,089	234,698

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of month; thousands of dollars)

	Demand				Time				Total			
	N.Y. Banks	Other N.Y. Sources	Total	N.Y. Banks	Other N.Y. Sources	Total	N.Y. Banks	Other N.Y. Sources	Total	N.Y. Banks	Other N.Y. Sources	Total
1939.												
Feb.	604,171	42,007	646,178	36,829	425	37,254	641,000	42,432	683,432			
June	471,890	37,132	509,022	27,840	400	28,240	499,730	37,532	537,262			
July	486,135	40,556	526,691	26,776	300	27,076	512,911	40,856	553,767			
Aug.	445,736	32,324	478,060	30,318	200	30,518	478,063	32,524	508,587			
Sept.	404,469	29,083	433,552	33,403	100	33,503	437,872	29,188	467,060			
Oct.	453,755	38,271	502,026	31,903	300	32,203	495,688	38,571	534,259			
Nov.	500,130	42,746	542,876	30,696	300	30,996	530,826	43,046	573,872			
Dec.	519,289	45,354	564,643	28,646	1,000	29,646	574,935	46,354	621,289			
1940.												
Jan.	484,272	48,733	533,005	25,646	1,400	27,046	509,918	50,133	560,051			
Feb.	476,946	52,532	529,478	25,596	400	25,996	502,542	52,932	555,474			

SILK MOVEMENT (21)

(Bales; United States only; in storage and in transit as of end of month)

	In Stor.				Deliv. to In			
	Imports	age. Am.	Trans.	Trans.	Imports	age. Am.	Trans.	Trans.
1939.								
Feb.	22,843	38,178	33,219	17,500				
Dec.	34,811	55,610	21,128	27,500				
1940.								
Jan.	33,121	59,225	29,506	10,800				
Feb.	13,566	50,306	22,455	12,000				

DOMESTIC COPPER SALES (23)

(Short tons)

	1940.				1939.			
	Jan.	Feb.	Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
1940.								
Jan.	24,987	15,399	25,468	53,819				
Feb.	147,197	20,361	23,513	74,912				
Mar.		28,618	22,403	53,101				
Apr.		59,874	23,027	26,086				
May		59,026	19,174	43,130				
June		66,786	87,843	33,395				
July		183,151	124,066	62,042				
Aug.		28,299	22,884	69,225				
Sept.		183,877	61,417	28,935				
Oct.		68,423	77,287	23,238				
Nov.		51,630	10,841	21,035				
Dec.		28,798	14,837	26,756				
Total.		804,242	512,780	966,358				

DOMESTIC RAILROAD EQUIPMENT ORDERS MONTHLY (1)

(As reported by The Railway Age during period shown)

	Loco.				Rail Cars				Struct.			
	Pass.	Freight	Trans.	Trans.	Pass.	Freight	Trans.	Trans.	Pass.	Freight	Trans.	Trans.
1939.												
Jan.	2,394,615	77,246	121	74,285								
Feb.	2,878,556	85,952	138	87,715								
Mar.	3,627,590	117,019	189	105,523								
Apr.	3,720,436	124,015	188	120,565								
May	3,768,336	121,559	191	124,085								
1940.												
Jan.	3,600,019	116,126	191	122,055								
Feb.	2,956,688	101,955	177	110,706								
Mar.		157	94,679									

PIG IRON ACTIVITY (8)

(Active furnaces as of first of month)

	Production (Tons)				Capacity			
	Total	Average	No. (Tons)	Per Day	Total	Average	No. (Tons)	Per Day
1939.								
Mar.	2,394,615	77,246	121	74,285				
Apr.	2,878,556	85,952	138	87,715				
May	3,627,590	117,019	189	105,523				
June	3,720,436	124,015	188	120,565				
July	3,768,336	121,559	191	124,085				
1940.								
Jan.	3,600,019	116,126	191	122,055				
Feb.	2,956,688	101,955	177	110,706				
Mar.		157	94,679					

Note: All 1940 figures are given in net tons.

SEASONALLY ADJUSTED PIG IRON PRODUCTION

(Tons; adjusted for seasonal variation)

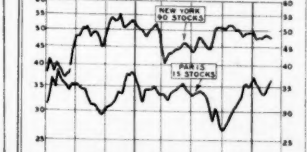
	Daily Average				Index of Seasonal Production			
	(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
1939.								
Mar.	73,758	100.7	73,067					
Apr.								
May								
June								
July								
Aug.								
Sept.								
Oct.								
Nov.								
Dec.								
1940.								
Jan.	116,126	99.0	117,299					
Feb.	101,955	103.5	98,507					

Note: Figures reported in net tons and converted into gross tons by multiplying by .99254.

FABRICATED STEEL PLATE BOOKINGS (5)

(Short tons)

	Total.	Refinery			Tank Cars and Blast Furnaces.	Stock and Miscellaneous.
		Oil Storage Tanks.	Materials and Equipment.	Gas Holders.		
1939.						
January	38,709	3,354	2,591	3,404	1,124	28,236
March	29,784	7,723	2,699	464	361	18,537
April	35,844	5,429	2,642	533	141	27,099
May	34,036	10,976	4,128	389	380	18,163
June	33,959	13,481	3,310	525	1,568	15,075
July	31,364	8,188	2,678	1,839	147	18,512
August	21,828	8,229	2,974	199	133	10,283
September	39,751	11,498	3,722	616	1,292	22,623
October	37,766	10,991	3,578	51	2,082	21,073
November	26,020	10,407	3,312	219	332	11,968
December	23,627	6,665	2,478	87	107	14,299
1940.						
January	33,804	9,781	2,636	411	1,190	19,786



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Combined Federal Res. Banks	N. Y. Federal Res. Bank		Combined Federal Res. Banks	N. Y. Federal Res. Bank	
	Feb. 28, 1940.	Feb. 21, 1940.	Mar. 1, 1939.	Feb. 28, 1940.	Feb. 21, 1940.	Mar. 1, 1939.
ASSETS						
Gold certificates on hand and due from United States Treasury	\$15,793,621	\$15,739,122	\$12,154,719	\$7,922,859	\$7,826,513	\$5,675,364
Redemption fund—Federal Reserve notes	9,574	9,430	9,904	1,540	1,591	1,149
Other cash	367,455	369,498	432,094	90,691	88,459	120,410
Total reserves	\$16,170,650	\$16,118,050	\$12,596,717	\$8,015,090	\$7,916,593	\$5,796,923
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	512	741	1,954	190	475	552
Other bills discounted	6,167	5,338	1,744	2,406	1,969	374
Total bills discounted	\$6,679	\$6,079	\$3,698	\$2,596	\$2,444	\$926
Bills bought in open market			553			215
Industrial advances	10,704	10,427	14,586	2,050	2,050	3,846
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,344,045	1,344,045	840,893	408,181	408,181	237,660
Notes	1,133,225	1,133,225	1,215,466	344,156	344,156	343,525
Bills			507,656			143,478
Total United States Government securities, direct and guaranteed	\$2,477,270	\$2,477,270	\$2,564,015	\$752,337	\$752,337	\$724,663
Total bills and securities	\$2,494,653	\$2,493,776	\$2,582,852	\$756,983	\$756,831	\$729,650
Due from foreign banks	47	47	169	17	17	63
Federal Reserve notes of other banks	21,682	20,033	19,058	1,749	1,749	3,651
Uncollected items	638,754	636,296	634,023	159,072	159,072	167,383
Bank premises	41,741	41,771	42,735	9,876	9,876	9,905
Other assets	64,759	63,931	51,150	19,015	18,718	14,194
Total assets	\$19,432,186	\$19,373,873	\$15,926,704	\$8,963,356	\$8,863,707	\$6,720,869
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,858,677	\$4,960,775	\$4,355,946	\$1,243,073	\$1,242,057	\$1,000,190
Deposits:						
Member bank—Reserve account	12,317,794	12,240,683	8,941,650	6,921,582	6,836,495	4,867,132
United States Treasurer—General account	561,406	565,990	1,167,818	137,109	135,050	304,475
Foreign bank	363,381	354,865	237,344	265,369	253,267	177,991
Other deposits						
Total deposits	\$13,623,425	\$13,562,519	\$10,593,108	\$7,457,569	\$7,354,684	\$5,437,228
Deferred availability items	596,109	606,706	630,626	140,346	144,739	163,167
Other liabilities, including accrued dividends	3,140	2,733	3,044	758	668	1,011
Total liabilities	\$19,081,351	\$19,023,136	\$15,582,724	\$8,841,746	\$8,742,148	\$6,601,796
CAPITAL ACCOUNTS						
Capital paid in	136,081	136,075	135,016	51,148	51,149	51,025
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,263	7,109	7,109	7,457
Other capital accounts	36,195	36,103	32,549	10,027	9,975	8,128
Total liabilities and capital accounts	\$19,432,186	\$19,373,873	\$15,926,704	\$8,963,356	\$8,863,707	\$6,720,869
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	87.5%	87.5%	84.3%	92.1%	92.1%	90.0%
Commitments to make industrial advances	8,966	8,638	12,925	1,752	1,753	2,673

Statement of Member Banks

	All Reporting			Chicago			New York City		
	Feb. 28, 1940.	Feb. 21, 1940.	Mar. 1, 1939.	Feb. 28, 1940.	Feb. 21, 1940.	Mar. 1, 1939.	Feb. 28, 1940.	Feb. 21, 1940.	Mar. 1, 1939.
LOANS—									
Business	4,324	4,316	3,773	389	388	345	1,651	1,645	1,363
Open market	332	333	313	18	19	15	113	114	122
Stock market									
Brokers	609	617	799	33	34	32	457	472	147
Other	478	482	523	63	64	60	160	160	186
Total	1,087	1,099	1,322	96	98	98	617	632	833
Real estate	1,185	1,185	1,136	14	14	13	112	113	104
Banks	32	32	55	82	82	46	50	74	76
Other	1,543	1,543	1,550	50	50	49	370	369	399
Total loans	8,528	8,531	8,186	567	569	520	2,909	2,923	2,899
INVESTMENTS—									
Treasury bills	647	623	416	342	331	230	201	179	108
Treasury notes	1,735	1,743	2,531	163	163	237	719	722	889
U. S. bonds	6,469	4,464	5,196	738	737	672	2,449	2,457	1,616
Govt. guaranteed	2,421	2,425	2,019	153	153	125	1,270	1,272	1,063
Other securities	3,468	3,425	3,246	341	340	322	1,306	1,299	1,180
Total invest	14,740	14,680	13,408	1,737	1,724	1,588	5,944	5,889	4,856
Total loans and investments	23,268	23,211	21,594	2,304	2,293	2,108	8,853	8,812	7,755
Res. with F. R. Bank	10,390	10,306	7,368	894	897	656	6,181	6,088	4,315
Cash in vault	480	462	389	28	29	25	81	78	49
Bal. with domes. bks.	3,104	3,128	2,558	239	240	201	80	83	78
Other assets, net				49	47	52	363	362	402
Demand deposits adj.	19,414	19,256	15,965	1,759	1,756	1,530	8,956	8,921	6,843
Time deposits	5,290	5,277	5,202	502	471	653	831	826	626
Government deposits	571	573	634	83	83	44	44	44	116
Interbank deposits:									
Domestic banks	8,085	8,091	6,414	900	896	686	3,451	3,470	2,729
Foreign banks	732	745	566	8	8	9	671	682	499
Borrowings									
Other liabilities									
Capital account				247	246	256	1,488	1,490	1,487

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

	No. of Centers Included.	Week Ended		
		Feb. 28, 1940.	Feb. 21, 1940.	Mar. 1, 1939.
Federal Reserve Districts:				
1—Boston	17	\$389,107	\$442,421	\$487,454
2—New York	15	2,937,119	3,384,900	3,857,281
3—Philadelphia	18	370,834	430,011	432,528
4—Cleveland	25	474,007	585,713	530,148
5—Richmond	24	264,016	302,238	305,356
6—Atlanta	26	243,453	261,661	259,975
7—Chicago	41	1,131,998	1,264,349	1,204,492
8—St. Louis	16	219,638	254,023	244,074
9—Minneapolis	17	134,290	152,837	146,790
10—Kansas City	28	239,421	279,072	263,020
11—Dallas	18	187,169	235,841	209,587
12—San Francisco	29	642,124	716,450	736,461
Total	274	\$7,242,176	\$8,309,516	\$8,727,166
New York City	1	2,672,951	3,084,366	3,547,947
Total outside N. Y. City	273	\$4,569,225	\$5,225,150	\$5,179,219

MONEY RATES IN NEW YORK WEEKLY

	Time Loans	Prime	Com. Paper	Bankers' Acceptances
	60-90 Days	4-6 Months	90 Days	180 Days
1940.	High.Low.	High.Low.	High.Low.	High.Low.
Feb. 10.	1 1/4 1/4	1 1/4 1/4	1 1/4 1/4	1 1/4 1/4
Feb. 17.	1 1/4 1/4	1 1/4 1/4	1 1/4 1/4	1 1/4 1/4
Feb. 24.	1 1/4 1/4	1 1/4 1/4	1 1/4 1/4	1 1/4 1/4
Mar. 2.	1 1/4 1/4	1 1/4 1/4	1 1/4 1/4	1 1/4 1/4

*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business Feb. 28, 1940

District	Total Reserve		Total U. S. Govt. Secur.		F. R. Notes in Circulation		Due Members	
	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)
Boston	\$895,600	\$45	\$177,170	\$402,671	\$561,431			
New York	8,015,090	2,586	752,337	1,243,073	6,921,582			
Philadelphia	861,864	964	205,153	345,134	599,306			
Cleveland	1,003,451	588	252,665	453,017	684,387			
Richmond	430,300	288	125,582	218,425	285,549			
Atlanta	318,630	270	100,440	157,912	210,699			
Chicago	2,447,170	763	267,020	1,067,399	1,465,929			
St. Louis	444,357	200	111,091	190,882	311,167			
Minneapolis	258,068	158	73,304	139,578	148,255			
Kansas City	362,574	418	155,928	180,959	260,107			
Dallas	245,252	217	94,363	80,159	210,428			
San Francisco	890,304	472	204,215	379,468	628,753			

Reichsbank

(Thousands of Reichsmarks)

	Feb. 27, 1940.	Feb. 19, 1940.	Feb. 7, 1940.	Jan. 31, 1940.	Feb. 23, 1939.
Gold and foreign exchange	77,514	77,632	77,562	77,433	76,580
Bills of exch. and checks	10,867,053	10,951,427	11,042,807	11,142,877	6,480,824
Advances					
Investments					
Other assets					
Notes in circulation	11,109,823	11,229,921	11,342,857	11,506,192	7,248,745
Other maturing obligations					
Other liabilities					
Bank rate	4%	4%	4%	4%	4%

*Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	1940.	1940.	1939.
Gold	225,772	225,772	200,175
Res. in U. S.			
& sterl. fds.	57,486	60,256	28,962
Total res....	283,258	286,030	229,137
Govt. sec.:			
Short term..	160,123	160,598	128,351
Long term..	52,128	51,602	33,696
Total	212,251	212,201	162,047
Other assets....			6,193

Transactions—New York Stock Exchange

Bid and Asked Quotations on March 2 for Issues Not Traded In

For Week Ended Saturday, March 2.

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	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1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937
f earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
—On all classes of preferred.
Parent company only. d—Deficit.

—Before depletion.
—Per share earnings not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Amount varies. u—In scrip.
i—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
s—Not computed as no allowance was made for debt service.
t—Partly extra.
u—Plus or payable in stock.
v—Figures under high and low column represent asked and bid prices of stocks of no par value are indicated by (np).

w—Weeks. x—Ex dividend.
y—Payable in Argentine pesos.
z—Not computed as no allowance was made for debt service.

For Calendar Week Ended—

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	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Saturday, March 2

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 2

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 2

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	54
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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 2

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542
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For Week Ended Saturday, March 2

6%	4%	MSI	4	SSM	gtd	5s	38.	*11	6	5%	5%	5%	-
6%	4%	MSP	4	SSM	cn	4s	38.	*12	32	5%	5%	-	-
6%	4%	MSP	4	SSM	cn	4s	38.	*13	32	5%	5%	5%	-
70	5%	Mo-H	5							6%	6%	6%	+1
19%	13%	M-K-T	1	5s	62	A.		*1	81	14%	13%	13%	-
8%	5%	M-K-T	1	5s	58	77.		*1	61	6%	5%	5%	-
16%	12%	M-K-T	1	4s	75.			6	12%	12%	12%	-	-
12%	12%	M-K-T	1	5s	58	90.		4	26%	26%	26%	-	-
3%	1%	M-K-T	1	4s	62	B.		*1	12%	1%	1%	-	-
21%	11%	M-K-T	1	4s	62	B.						-	-
15%	14%	Mo Pac	5s	5s	49.			*26	19	1%	1%	-	-
18%	13%	Mo Pac	5s	5s	49.			*19	17	17%	17	17	-
17%	17%	Mo Pac	5s	65	A	ct.		*10	17	16%	17	17	+
18%	13%	Mo Pac	5s	5s	77.			*17	49	17%	17	17	-
18	13%	Mo Pac	5s	77	F	ct.		*16	17	16%	17	17	-
18%	13%	Mo Pac	5s	78	G			*94	94	17%	17	17	-
17%	13%	Mo Pac	5s	78	G			*2	16%	16%	17	17	-
18%	13%	Mo Pac	5s	80	H			*17	17	17%	17	17	+
17	13%	Mo Pac	5s	80	H			*12	17	17%	17	17	-
17	13%	Mo Pac	5s	80	H			*12	17	17%	17	17	-

[illegible]

Bond Transactions—New York Stock Exchange—Continued

1940 Range.							1940 Range.							1940 Range.						
High.	Low.	Sales	High.	Low.	Last.	Net	High.	Low.	Sales	High.	Low.	Last.	Net	High.	Low.	Sales	High.	Low.	Last.	Net
1000s.	1000s.	1000s.	1000s.	1000s.	1000s.	Chge.	1000s.	1000s.	1000s.	1000s.	1000s.	1000s.	Chge.	1000s.	1000s.	1000s.	1000s.	1000s.	1000s.	Chge.
80%	55%	Some 6 1/2	50%	55%	56	+	87	85	Sydney 5 1/2	55				54%	4%	Urug	4 1/2	4 1/2	78	Feb.
7%	7%	Rou Int 7 50	7%	7%	76	-	58%	55%	TAIWAN EL P	5 1/2	71			51	43%	Urug	cv	3 1/2	4 1/2	79
9%	7%	SAO PAUL C	6 1/2	57			58%	55%	TAIWAN EL P	5 1/2	71			51	43%	Urug	cv	3 1/2	4 1/2	79
12%	12%	SAO PAUL S	84	50			60	53%	Taiwan El P	5 1/2	61			51	43%	Urug	cv	3 1/2	4 1/2	79
19	13%	SAO PAUL S	84	50			40	57%	Taiwan El P	5 1/2	61			51	43%	Urug	cv	3 1/2	4 1/2	79
11%	7%	SAO PAUL S	84	50			63	56%	Taiwan El P	5 1/2	61			51	43%	Urug	cv	3 1/2	4 1/2	79
34	21%	SAO PAUL S	84	50			25	23%	Un Sd Wk	6 1/2	51	A		4	25%	24%	24%	+	1/2	
13%	11%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
12%	11%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2				1	59	59	59	+	20	
14%	14%	Serbs Cts	81	58	62		53	53%	Uruguay	8 1/2										

Transactions on the New York Curb Exchange

For Week Ended Saturday, March 2

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Price	Stock and Dividend	High	Low	Last	Net	Sales
22 1/2	ACME WIRE (1/4)	19 1/4	19 1/4	19 1/4	1/4	50
5 1/4	Aero Spk R. (20g)	5 1/4	5 1/4	5 1/4	1/4	4,500
6 1/2	Aluminum (1/4)	5 1/4	5 1/4	5 1/4	1/4	1,100
2 1/2	Al Investors	2 1/2	2 1/2	2 1/2	1/4	1,300
26 1/2	Air Inv pf (1/4)	26 1/2	26 1/2	26 1/2	1/4	1,500
108 100	Air Inv war	108	107	107	1/4	70
98 92	Ala Pow St pf (7)	98	97 1/2	97 1/2	1/4	40
168 138 1/2	Alum Co Am pf (6)	168 1/2	159	159 1/2	1/4	2,050
116 114 1/2	Alum Co Am pf (6)	116 1/2	116	116	1/4	800
11 1/2	Alum Ind	11	10 1/2	10 1/2	1/4	950
109 93 1/2	Alum Ltd (1 1/2)	109	96	109	1/4	3,700
2 1/2	Am Capital B	2	2	2	1/4	1,100
20 18 1/2	Am Cap pf (1 1/4)	18 1/2	18 1/2	18 1/2	1/4	100
75 72	Am Cap pr pf (3 1/2)	75	75	75	1/4	100
33 1/2	Am Central	33 1/2	33 1/2	33 1/2	1/4	1,100
33 1/2	Am CP&L A (2 1/2)	33 1/2	33 1/2	33 1/2	1/4	1,700
33 1/2	Am CP&L A ww (2 1/2)	33 1/2	33 1/2	33 1/2	1/4	1,700
37 1/2	Am Cya B. (.80a)	37 1/2	35 1/2	36 1/2	1/4	9,900
18 1/2	Am Exp L (1/2) xd	17 1/2	16 1/2	16 1/2	1/4	1,900
12 1/2	Am Exp L (1/2) xd	12 1/2	12 1/2	12 1/2	1/4	400
39 1/2	Am Gas & El (1.60)	34 1/2	33 1/2	34 1/2	1/4	3,900
30 32 1/2	Am Gas & El (2.00)	30 3/4	28 3/4	30 3/4	1/4	400
33 33 1/2	Am Gas & El (2.00)	33 1/2	32 1/2	33 1/2	1/4	150
16 1/2	Am Hard B (2 1/2)	15 1/4	14 1/2	15 1/4	1/4	200
16 1/2	Am Light & Mch (1.20)	16 1/2	16 1/2	16 1/2	1/4	800
28 1/2	Am Lt & T (1 1/2)	28 1/2	28 1/2	28 1/2	1/4	100
18 1/2	Am Mfg (1 1/2)	18 1/2	18 1/2	18 1/2	1/4	50
104 104 1/2	Am Maracabo	104 1/2	104 1/2	104 1/2	1/4	300
85 1/2	Am Pot & S (4 1/2)	85 1/2	85 1/2	85 1/2	1/4	150
7 1/2	Am Republics	7 1/2	7 1/2	7 1/2	1/4	2,100
6 1/2	Am Seal-Rap (1/2)	6 1/2	6 1/2	6 1/2	1/4	100
75 75 1/2	Am Superpow	75 1/2	75 1/2	75 1/2	1/4	7,600
17 1/2	Am Superpow pf (6)	17 1/2	17 1/2	17 1/2	1/4	300
3 1/2	Am Thread pf (1/2)	3 1/2	3 1/2	3 1/2	1/4	800
1 1/2	Anchor Post F	1 1/2	1 1/2	1 1/2	1/4	300
115 113 1/2	Appal El F pf (7)	114 1/2	114 1/2	114 1/2	1/4	2,000
2 1/2	Ark Nat Gas	2 1/2	2 1/2	2 1/2	1/4	1,100
2 1/2	Ark N Gas pf (.60d)	2 1/2	2 1/2	2 1/2	1/4	1,600
98 94 1/2	Ark F & L pf (7)	99	98 1/2	99 1/2	1/4	900
5 1/2	Asso G & El	5 1/2	5 1/2	5 1/2	1/4	3,800
3 1/2	Asso G & El pf	3 1/2	3 1/2	3 1/2	1/4	1,700
2 1/2	Atl Cat Fld	2 1/2	2 1/2	2 1/2	1/4	300
19 1/2	Atl Cat L Co (1g)	19 1/2	19 1/2	19 1/2	1/4	130
6 1/2	Atl Rayon (.10c)	6 1/2	6 1/2	6 1/2	1/4	200
13 1/2	Atlas Corp	13 1/2	13 1/2	13 1/2	1/4	1,300
17 1/2	Atlas Fly (1/2)	16 1/2	16 1/2	16 1/2	1/4	800
1 1/2	Auto Silver M	1 1/2	1 1/2	1 1/2	1/4	400
6 1/2	Auto V Mach (1/2)	6 1/2	6 1/2	6 1/2	1/4	100
3 1/2	Aviation & Tran	3 1/2	3 1/2	3 1/2	1/4	2,800
42	Avion-Flsh A	46	44	46	3 1/2	150
23 1/2	BABCOCK & WIL	23 1/2	20 1/2	23 1/2	2 1/2	3,800
23 1/2	Bald Loco pf (2.10)	23 1/2	23 1/2	23 1/2	1/4	300
7 1/2	Baldwin Loco war	6 1/2	6 1/2	6 1/2	1/4	1,800
6 1/2	Baldwin R. (1/4)	6 1/2	6 1/2	6 1/2	1/4	100
7 1/2	Bard's Dia	6 1/2	6 1/2	6 1/2	1/4	200
7 1/2	Bard's Dia St	6 1/2	6 1/2	6 1/2	1/4	2,000
13 1/2	Bath Iron Works	6 1/2	6 1/2	6 1/2	1/4	1,300
6 1/2	Bent Brummell (1.5c)	5 1/2	5 1/2	5 1/2	1/4	100
14 1/2	Bent M cv pf (1 1/2)	14 1/2	14 1/2	14 1/2	1/4	100
26 1/2	Beech Air	24 1/2	23 1/2	24 1/2	1/4	3,800
136 131 1/2	Bell Tel Can (8)	133	133	133	1/4	2,100
124 1/2	Bell Tel Pa pf (6 1/2)	124 1/2	124 1/2	124 1/2	1/4	2,600
6 1/2	Bellance Air	7 1/2	6 1/2	6 1/2	1/4	200
40 1/2	Benson & Hed	41	41	41	2 1/2	50
1 1/2	Berk & Gay F war	1 1/2	1 1/2	1 1/2	1/4	1,100
38 1/2	Bickfords pf (2 1/2)	39	39	39	1/4	50
15 1/2	Birds S Fly (.15c)	6 1/2	6 1/2	6 1/2	1/4	100
15 1/2	Bliss (E F) (1 1/2)	15 1/2	15 1/2	15 1/2	1/4	100
1 1/2	Blue Ridge	1 1/2	1 1/2	1 1/2	1/4	400
42 1/2	Blue Rid cv pf (3h)	41 1/2	41 1/2	41 1/2	1/4	300
2 1/2	Blumenhal (8)	7 1/2	7 1/2	7 1/2	1/4	100
27 1/2	Bohach (H C)	27 1/2	27 1/2	27 1/2	1/4	100
39 1/2	Born Serym (3 1/2)	38 1/2	37 1/2	38 1/2	1/4	1,100
5 1/2	Bourjo (1g)	5 1/2	5 1/2	5 1/2	1/4	600
1 1/2	Brown-Bill H 1	1 1/2	1 1/2	1 1/2	1/4	300
1 1/2	Brown-Bill H 2	1 1/2	1 1/2	1 1/2	1/4	1,600
6 1/2	Brown Corp (1/2)	6 1/2	6 1/2	6 1/2	1/4	1,100
16 1/2	Brown Fld (20c)	16 1/2	14 1/2	15 1/2	1/4	17,700
3 1/2	Bridgett Mach	2 1/2	2 1/2	2 1/2	1/4	100
1 1/2	Brill A	1 1/2	1 1/2	1 1/2	1/4	100
20 1/2	Br-A-T br (.258c) xd	20 1/2	20 1/2	20 1/2	1/4	100
22 1/2	Brit Celar	22 1/2	22 1/2	22 1/2	1/4	25
22 1/2	Brit Col Fw A (2)	22 1/2	22 1/2	22 1/2	1/4	25
27 1/2	Brown Co pf	25 1/2	22 1/2	25 1/2	1/4	300
5 1/4	Brown F W (.20g)	4 1/4	4 1/4	4 1/4	1/4	200
1 1/2	Brown Fld (10c)	1 1/2	1 1/2	1 1/2	1/4	400
4 1/2	Brown Rubber	2 1/2	2 1/2	2 1/2	1/4	200
11 1/2	Bruce (E L)	10 1/2	10 1/2	10 1/2	1/4	500
43 1/2	Buckey's P (1c)	39 1/2	37 1/2	38 1/2	1/4	600
108 100 1/2	Buck N&E P (1.00)	108 1/2	108 1/2	108 1/2	1/4	2,100
14 1/2	Burk Hill & S (1/2)	12 1/2	12 1/2	12 1/2	1/4	2,200
2 1/2	Burma Ltd (.161g)	1 1/2	1 1/2	1 1/2	1/4	40
1 1/2	Burry Biscuit	1 1/2	1 1/2	1 1/2	1/4	200
17 1/2	CAB E PROD vtc	15 1/2	15 1/2	15 1/2	1/4	300
7 1/2	Calamba Sug (1.00)	7 1/2	6 1/2	6 1/2	1/4	1,200
1 1/2	Can Col Airw	1 1/2	1 1/2	1 1/2	1/4	2,100
1 1/2	Can Carcent (1.0c)	1 1/2	1 1/2	1 1/2	1/4	900
40 1/2	Carb Sarn	39 1/2	39 1/2	39 1/2	1/4	1,000
98 92 1/2	Carnegie Metals	98 1/2	98 1/2	98 1/2	1/4	30
108 100 1/2	Cash F & S (1.00)	108 1/2	108 1/2	108 1/2	1/4	60
15 1/2	Carrier Corp	13 1/2	12 1/2	13 1/2	1/4	800
7 1/4	Carrier (J W) (.60a)	7 1/4	7 1/4	7 1/4	1/4	200
10 1/2	Casco Prod (1c)	10 1/2	10 1/2	10 1/2	1/4	100
14 1/2	Catalin Am (.15g)	12 1/2	12 1/2	12 1/2	1/4	1,200
113 1/2	Celanese pte pf (7a)	113 1/2	112 1/2	113 1/2	1/4	525
17 1/2	CEN H & E (80)	15 1/2	15 1/2	15 1/2	1/4	500
103 98 1/2	Cen Hud St pf (5)	102 1/2	100	100	1/4	230
115 109 1/2	Cen P & L pf (7)	110	109 1/2	109 1/2	1/4	50
2 1/2	Cen St El 6% pf	2 1/2	2 1/2	2 1/2	1/4	800
116 110	Cheesbrogh (4a)	113 1/2	112 1/2	112 1/2	1/4	150
78 68 1/2	Chi Flex Shaft (.55g)	78 1/2	74 1/2	77 1/2	1/4	1,300
9 1/2	Chi H & Mch (.65g)	9 1/2	9 1/2	9 1/2	1/4	400
27 1/2	Chloro Cam Mfg	27 1/2	24 1/2	27 1/2	1/4	425
56 1/2	Chl Svc pf	56 1/2	55 1/2	55 1/2	1/4	800
5 1/2	Chl Svc pf B	5 1/2	5 1/2	5 1/2	1/4	100
104 89	Chl Svc & L 57 pf	103 1/2	100	103 1/2	1/4	29
100 82	Chl Svc F & L 56 pf	100	97	100	1/4	1
7 1/2	City Auto Stpr (.60)	7 1/2	7 1/2	7 1/2	1/4	1,200
5 1/2	Claude Neon Lts	5 1/2	5 1/2	5 1/2	1/4	1,000
46 1/2	Cleary & C (10c)	46 1/2	44 1/2	44 1/2	1/4	1,000
46 1/2	Cleary El Hlum (2a)	46 1/2	44 1/2	44 1/2	1/4	1,000
7 1/2	Cleat Tract	7 1/2	6 1/2	6 1/2	1/4	7,200
2 1/2	Clifton Coal	2 1/2	2 1/2	2 1/2	1/4	100
6 1/2	Clubb F War	6 1/2	6 1/2	6 1/2	1/4	50
2 1/2	Cockshutt Flow	2 1/2	2 1/2	2 1/2	1/4	50
1 1/2	Colon Develop	1 1/2	1 1/2	1 1/2	1/4	50
6 1/2	Colo Fuel & I war	6 1/2	6 1/2	6 1/2	1/4	300
2 1/2	Colo Gas & L pf (5)	2 1/2	2 1/2	2 1/2	1/4	300
5 1/2	Colo G & L pf (5)	5 1/2	5 1/2	5 1/2	1/4	5,200
2 1/2	Comwell & So war	2 1/2	2 1/2	2 1/2	1/4	2,400
1 1/2	Comwell D (.05c)	1 1/2	1 1/2	1 1/2	1/4	200
4 1/2	Comm P & L 1st pf	4 1/2	4 1/2	4 1/2	1/4	100
3 1/2	Comm P & L 2nd pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 3rd pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 4th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 5th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 6th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 7th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 8th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 9th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 10th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 11th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 12th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 13th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 14th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 15th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 16th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 17th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 18th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 19th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 20th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 21st pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 22nd pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 23rd pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 24th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 25th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 26th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 27th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 28th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 29th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 30th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 31st pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 32nd pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 33rd pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2	Comm P & L 34th pf	3 1/2	3 1/2	3 1/2	1/4	100
3 1/2						

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Transactions on the New York Curb Exchange—Continued

1940 Range.	High.	Low.	Last.	Chg.	Sales	1940 Range.	High.	Low.	Last.	Chg.	Sales	1940 Range.	High.	Low.	Last.	Chg.	Sales
109% 109% Ohio P S 4s 62	109	108	108	108	10	109% 109% South Car Pow 5s 57	109	108	108	108	10	109% 109% West P S Tract 5s 60	109	108	108	108	10
107% 106% Okla N Gas 3 1/2 55	107	106	106	106	13	110% 108% So Cal Ed 3 1/2 60 B	110	108	108	108	12	105% 105% West P S 4s 41	105	104	104	104	10
105% 102% Okla P & W 4s 45	105	104	104	104	10	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	97% 94% York Rys 5s 37	97	94	94	94	10
110% 109% PAC GAE 6s 41 B	110	109	109	109	12	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	98% 95% York Rys 5s 47 st	98	95	95	95	10
96% 93% Pac Inv 5s 45 A	96	93	93	93	3	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	FOREIGN BONDS					
112% 109% Pac L&P 5s 42	112	109	109	109	13	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	26% 26% BOGOTA M BK 7s 47	26	26	26	26	1
97% 90% Pac P&L 5s 55	97	90	92	92	69	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	15% 13% CAUCA VAL 7s 48	15	13	13	13	1
103% 101% Pen Cen P&L 4 1/2 77	103	101	101	101	93	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	14% 14% Cent Bk Ger 6s 51 B	14	14	14	14	1
106% 104% Pen Cen P&L 5s 79	106	104	104	104	7	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	41% 39% DANISH CON 5s 53	41	39	39	39	1
105% 103% Pen El 4s 71 F	105	103	103	103	7	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	13% 12% GER C MUN 7s 47	13	12	12	12	1
108% 107% Pen El 6s 62 H	108	107	107	107	11	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	43% 42% ISARCO HY EL 7s 52	43	42	42	42	1
109% 107% Pen-Oh Ed 6s 50	109	107	107	107	6	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	10% 9% LIMA PERU 6 1/2 58	10	9	9	9	1
107% 106% Pen-Oh Ed 5 1/2 59	107	106	106	106	19	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	12% 10% MARAN BRAZ 7s 58	12	10	10	10	1
108% 107% Pen P S 4s 47 C	108	107	107	107	8	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	13% 9% PARANA BRAZ 7s 58	13	9	9	9	1
108% 107% Pen P S 5s 54 D	108	107	107	107	3	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	47% 41% Pied Hy-El 6 1/2 60	47	41	41	41	1
97% 95% Pco Gas L&C 4s 81 B	97	95	95	95	29	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	9% 7% RIO DE JAN 6 1/2 50	9	7	7	7	1
98% 96% Pco Gas L&C 4s 81 D	98	96	96	96	28	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	77% 77% SAN FE ARG 4s 45 st	77	77	77	77	1
115% 113% Phila El P 5 1/2 72	115	113	113	113	2	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	12% 12% Saxon Pub Wk 6s 37	12	12	12	12	1
100% 98% Phila Rap Tr 6s 62	100	98	98	98	2	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	37% 36% Stimes 4s 40 2d st	37	36	36	36	1
106% 104% Pitts Coal Co 6s 49	106	104	104	104	2	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	46% 42% TERNI ELEC 6 1/2 53	46	42	42	42	1
94% 83% Portland G & C 5s 40	94	83	87	87	134	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	45% 43% UNIT EL SVC 7s 56	45	43	43	43	1
100% 100% Potomac Ed 5s 56 E	100	100	100	100	4	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	19% 17% Unit El 6s 45	19	17	17	17	1
110% 110% Potomac Ed 4 1/2 61 F	110	110	110	110	2	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	Matured bonds; negotiability impaired pending investigation.					
53% 50% Potomac Sug 7s 47 st	53	50	50	50	2	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	in bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. Bonds so					
15% 15% Pub Wv N J 6s 61	15	15	15	15	24	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	marked are fully listed on the Curb Exchange. All others are dealt					
108% 106% Pub Wv N J 6s 61 A	108	106	106	106	2	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	in on an unlisted trading basis. Under rule. w-w With warrants.					
100% 94% Pub Wv N J 6s 61 B	100	94	94	94	51	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12	xw Without warrants. war Warrants.					
97% 90% Pub Wv N J 6s 61 C	97	90	92	92	28	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12						
90% 85% QUEENS B G 5 1/2 52	90	85	85	85	8	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12						
109% 107% SAFE HAR W 4 1/2 79	109	107	107	107	6	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12						
29% 29% Schulte R E 6s 51	29	29	29	29	3	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12						
104% 102% Scripps 5 1/2 43	104	102	102	102	8	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12						
69% 63% Seaford 5 1/2 43	69	63	63	63	5	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12						
104% 104% Shaw P & L 4 1/2 70 D	104	104	104	104	34	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12						
97% 94% Shaw P & L 4 1/2 70 D	97	94	94	94	19	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12						
95% 92% Sher-Wye 6s 47	95	92	92	92	8	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12						
112% 110% S E P & L 6s 2025 A	112	110	111	111	70	105% 104% So Cal Ed 4 1/2 68	105	104	104	104	12						

Week Ended

Transactions on Out-of-Town Markets

Saturday, March 2

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & Co.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

STOCKS					STOCKS				
Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.
110 Alaska GM	6 1/2	6 1/2	6 1/2		14 Schlesinger	COBFF 1/2	5 1/2	5 1/2	5 1/2
120 Anglo A M	14	14	14		200 Signal Oil	& Gas' A' 26 1/2	26 1/2	26 1/2	26 1/2
505 Anglo C NB	6 1/2	6 1/2	6 1/2		1,640 Sndwr Pip	28 1/2	27 1/2	27 1/2	27 1/2
400 Am Ind Fdr	4 1/2	4 1/2	4 1/2		200 So Cal Gas	34 1/2	34 1/2	34 1/2	34 1/2
470 Am I D E	6 1/2	6 1/2	6 1/2		710 So Pac Co	3 1/2	3 1/2	3 1/2	3 1/2
2,100 Bishop Oil	1.60	1.50	1.50		200 Stnd Oil Co	24 1/2	24 1/2	24 1/2	24 1/2
278 Byron Jack	13 1/2	13 1/2	13 1/2		562 Spr Mold	33 1/2	33 1/2	33 1/2	33 1/2
140 Calamba Sg	16 1/2	16 1/2	16 1/2		500 Texas Con	16	15	15	15
100 Calamb S p	20	20	20		315 Tide Water	10 1/2	10 1/2	10 1/2	10 1/2
200 Cal-Engl M	23	23	23		10 Tide Water	Ased Oilfp	91	91	91
468 Cal Packg	25	25	25		7,248 Transam	Oil Co	5 1/2	5 1/2	5 1/2
20 Cal Pkg pf	52 1/2	52 1/2	52 1/2		2,233 Un Oil	of Cal...	16 1/2	16 1/2	16 1/2
25 CalWtr P	105 1/2	105 1/2	105 1/2		105 Union Ser	8 1/2	8 1/2	8 1/2	8 1/2
300 Carson HGM	28	28	28		371 Vega Airpl	5 1/2	5 1/2	5 1/2	5 1/2
12,731 Cen Eureka	4 1/2	4 1/2	4 1/2		281 Victor E	10 1/2	10 1/2	10 1/2	10 1/2
820 Clorox Chem	57	57	57		5 Wells Farg	285	285	285	285
250 Con Copprn	9 1/2	9 1/2	9 1/2		Bnk & UT295	285	285	285	285
787 C Chnld A	24	23 1/2	23 1/2		280 Westn Pipe	& Steel...	18	18	18
250 Con Copprn	9 1/2	9 1/2	9 1/2		40 Yel Chcker	ChCo Serl 21 1/2	21	21	21
1,777 Crm Am vtc	5 1/2	5 1/2	5 1/2		150 Am Rad	9	9	9	9
4,008 Cr Zellberh	17 1/2	17 1/2	17 1/2		230 Amer Toll	Bdg (Del)	52	52	52
32 Cr Zellberh pf	9 1/2	9 1/2	9 1/2		260 Anacoda C	29 1/2	29 1/2	29 1/2	29 1/2
1,175 Cmwth Ed	32 1/2	32	32		338 Angl Nat A	8 1/2	8 1/2	8 1/2	8 1/2
1,220 EIDOR OILWks	8 1/2	8 1/2	8 1/2		340 Avia & Trm	3 1/2	3 1/2	3 1/2	3 1/2
952 Emporn Cp	19 1/2	19 1/2	19 1/2		190 Bendix Avi	33	33	33	33
365 Emp Cp pf	4 1/2	4 1/2	4 1/2		548 Blair & Co	1 1/2	1 1/2	1 1/2	1 1/2
175 Fren Fm 4 1/2	44	44	44		100 BnkHlsASL	12 1/2	12 1/2	12 1/2	12 1/2
102 Foster & K	2.00	2.00	2.00		47 Cal Ore Pw	6% pf 27 85	85	85	85
82 Foot & K	18	18	18		1,215 Cal Ore Pw	1.25	1.25	1.25	1.25
30 Galland ML	22	22	22		216 Consol Oil	7 1/2	7 1/2	7 1/2	7 1/2
675 Hale Br Str	15	15	15		482 Curtiss-Wgt	10 1/2	10 1/2	10 1/2	10 1/2
349 Hawaiian P	20	20	20		320 Doming Oil	35	34 1/2	34 1/2	34 1/2
1,000 Holly Devlp	71	70	70		980 Idaho M M	6 1/2	6 1/2	6 1/2	6 1/2
686 Honolulu O	16	16	16		1,100 Italo Pet C	of Am pf 1.35	1.35	1.35	1.35
937 Hunt Bros	1.10	1.05	1.05		65 Marine Ban	25 1/2	25 1/2	25 1/2	25 1/2
2,037 Hunt Br pf	3 1/2	3 1/2	3 1/2		50 McBr Sug	4 1/2	4 1/2	4 1/2	4 1/2
134 Langd UB A	16 1/2	16 1/2	16 1/2		2,000 M&M&M	11	11	11	11
240 Langd UB B	5 1/2	5 1/2	5 1/2		1,900 MUCity Cop	4 1/2	4 1/2	4 1/2	4 1/2
145 LeTourm	33 1/2	33 1/2	33 1/2		105 Oahu Sugar	22	22	22	22
685 Lockhead Air	30 1/2	30 1/2	30 1/2		55 Pac Pl Cem	1.50	1.50	1.50	1.50
200 Lyons-Mg B	30	30	30		1,015 Rad Cp Am	5 1/2	5 1/2	5 1/2	5 1/2
200 Magnavox	60	60	60		500 Rivers Cm	4 1/2	4 1/2	4 1/2	4 1/2
280 Magnin&Col	9 1/2	9 1/2	9 1/2		30 Shasta Wat	9 1/2	9 1/2	9 1/2	9 1/2
20 MagColpf	106	106	106		945 So Cal Ed	29 1/2	29 1/2	29 1/2	29 1/2
562 March C M	15 1/2	15 1/2	15 1/2		302 So Cal Ed	30	30	30	30
400 Meier & Fk	12	12	12		6% pf ...	30	30	30	30
7,050 Menasco Mfg	1.95	1.85	1.85		5 1/2 pf ...	29 1/2	29 1/2	29 1/2	29 1/2
170 Nat Au Fm	8 1/2	8 1/2	8 1/2		100 SF Gold Gate	1.10	1.10	1.10	1.10
165 Natoms Co	9 1/2	9 1/2	9 1/2		6% pf ...	1.10	1.10	1.10	1.10
20 N. Amer.	25	25	25		201 Brant	8 1/2	8 1/2	8 1/2	8 1/2
200 N Amer Oil	10 1/2	10 1/2	10 1/2		470 Studebaker	11 1/2	11 1/2	11 1/2	11 1/2
100 Occidentl	25 1/2	25 1/2	25 1/2		225 United Airc	47 1/2	47 1/2	47 1/2	47 1/2
300 Occidntl Ptl.	23	23	23		120 UnitEd C	2 1/2	2 1/2	2 1/2	2 1/2
300 Other Utd	4 1/2	4 1/2	4 1/2		47 U S Steel	58 1/2	58 1/2	58 1/2	58 1/2
Fltra B'	4 1/2	4 1/2	4 1/2		450 Utah-Idaho	Sugar ...	1 1/2	1 1/2	1 1/2
100 Pacif. Clay	1.35	1.35	1.35						
Products ...	4 1/2	4 1/2	4 1/2						
1,010 Pac. Coast	1.40	1.40	1.40						
Aggrtgte	34	33 1/2	33 1/2						
2,284 Pa. G&ECo	34	33 1/2	33 1/2						
1.59 Pa. G&ECo	34	33 1/2	33 1/2						
6% Intl pf 34	33 1/2	33 1/2	33 1/2						
570 Pa. G&ECo	30 1/2	30 1/2	30 1/2						
3% Intpf	30 1/2	30 1/2	30 1/2						
563 Pac Lght	47 1/2	47 1/2	47 1/2						
364 Pac Bt Sv.	5 1/2	5 1/2	5 1/2						
532 Pac. Public	20 1/2	20 1/2	20 1/2						
Ser 1st	20 1/2	20 1/2	20 1/2						
112 Pac Tel & Tel	135 1/2	135 1/2	135 1/2						
82 Pac Tel & Tel	151	151	151						

Transactions on Out-of-Town Markets—Continued

Detroit—Cont.				Boston—Cont.				Chicago				Chicago—Cont.				Chicago—Cont.				Chicago—Cont.			
STOCKS				STOCKS				STOCKS				STOCKS				STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
203 Univ. Prod. 18 18 18				140 N Haven 11 11 11				800 Abbott Lab 69 69 69				20 Ky Util 6 6 6				200 Serrick Cp 2 2 2				200 Serrick Cp 2 2 2			
2,535 Warr Air 1 1 1				3,117 No Butte 50 50 50				25 Acme Stl. 47 47 47				10 Cons Oil 7 7 7				140 Sig Stl S 16 16 16				140 Sig Stl S 16 16 16			
7,660 Wayne Scw 1 1 1				20 No N H 75 75 75				250 Adv Alum 47 47 47				10 Cons Oil 7 7 7				2,000 Sou Bend L 25 25 25				2,000 Sou Bend L 25 25 25			
300 Wolv Br 1 1 1				75 Old C cod 11 11 11				Cast 3 2 3				100 Cons Oil 7 7 7				600 Stand Drdg 13 13 13				600 Stand Drdg 13 13 13			
100 Wolv Tube 6 6 6				20 Pac Mills 13 13 13				700 Acta Ball 3 2 3				100 Cons Oil 7 7 7				300 Sta Drdg pf 13 13 13				300 Sta Drdg pf 13 13 13			
36 Wolv Tu pf.104 104 104				20 Recce B H 8 8 8				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7				10 Stein & Co 13 13 13				10 Stein & Co 13 13 13			
UNLISTED DEPARTMENT				20 Recce F M 14 14 14				150 Allied Pr A 20 19 20				100 Cons Oil 7 7 7				800 Linds L&C 5 5 5				800 Linds L&C 5 5 5			
145 Amer Rad 9 9 9				495 Shaw As 11 11 11				150 Allied Prod 10 10 10				100 Cons Oil 7 7 7				210 Lind&C pf 10 10 10				210 Lind&C pf 10 10 10			
118 Amer T&T 17 17 17				385 Torrion 31 31 31				95 Al-Chal Mf 36 36 36				100 Cons Oil 7 7 7				10 Lion Oil R 12 12 12				10 Lion Oil R 12 12 12			
46 Borden 11 11 11				60 Un T Dr 27 27 27				60 Am P S pf 91 89 91				100 Cons Oil 7 7 7				10 Liquid Carb 17 17 17				10 Liquid Carb 17 17 17			
25 Borg-Warner 22 22 22				1,739 Un Shoe 72 72 72				859 Am T&T 17 17 17				100 Cons Oil 7 7 7				750 Loudon Pk 2 2 2				750 Loudon Pk 2 2 2			
50 Cent & South 1 1 1				21 Un Shoe pf 43 43 43				2,150 Arm & Co. 5 5 5				100 Cons Oil 7 7 7				100 Mapes Con 29 29 29				100 Mapes Con 29 29 29			
10 Consol Oil 7 7 7				25 Venez H 2 2 2				150 Arm Exp. 14 13 14				100 Cons Oil 7 7 7				900 Marshall Fd 15 14 15				900 Marshall Fd 15 14 15			
85 Gent Foods 47 47 47				13 War S D 30 30 30				1,100 Asbest Mfg 1 1 1				100 Cons Oil 7 7 7				400 McCord R A 7 7 7				400 McCord R A 7 7 7			
550 Hup Motors 9 9 9				*Ex dividend.				150 Assoc Inv. 44 43 44				100 Cons Oil 7 7 7				600 Mer & M A 7 7 7				600 Mer & M A 7 7 7			
50 Kennecott 37 37 37				BONDS				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7				20 Mer&M pf. 27 27 27				20 Mer&M pf. 27 27 27			
289 Kroger 30 30 30				\$10,000 E M 4 1/2 A 95 94 95 1/2				250 Atlas & Tr. 3 3 3				100 Cons Oil 7 7 7				50 Viking P pf 40 40 40				50 Viking P pf 40 40 40			
204 Nash Klvin 6 6 6				2,150 E M 5 1/2 B 99 98 99				200 Avia Cp. 6 6 6				100 Cons Oil 7 7 7				350 Wash Co 2 2 2				350 Wash Co 2 2 2			
148 Natl Dairy 17 17 17				Cincinnati				200 Bari & Seal 10 10 10				100 Cons Oil 7 7 7				400 Walgreen 22 22 22				400 Walgreen 22 22 22			
445 NYCent RR 16 16 16				STOCKS				250 Bendix 18 18 18				100 Cons Oil 7 7 7				50 West E&M 11 11 11				50 West E&M 11 11 11			
15 Socony Vac 11 11 11				Sales.	High.	Low.	Last.	500 Dodge Mfg 9 9 9				100 Cons Oil 7 7 7				21 West Un T. 23 23 23				21 West Un T. 23 23 23			
120 Std Brands 6 6 6				66 Am LaundM 16 16 16				50 Belm Radio 4 4 4				100 Cons Oil 7 7 7				900 Wieb Strs. 6 6 6				900 Wieb Strs. 6 6 6			
				25 Baldwin pf. 97 97 97				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7				250 Woodall Ind 4 4 4				250 Woodall Ind 4 4 4			
				300 Burger Br 3 3 3				250 Bendix 18 18 18				100 Cons Oil 7 7 7				150 Wrigley Jr. 8 8 8				150 Wrigley Jr. 8 8 8			
				10 Champ pf.103 103 103				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7				150 Yater-A. M 3 3 3				150 Yater-A. M 3 3 3			
				100 Cin Bil Crk. 2 2 2				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7				650 Zenith Rad. 15 15 15				650 Zenith Rad. 15 15 15			
				152 Cin&E pf.108 107 108				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				10 Cin P&T pf. 92 92 92				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				1,779 Cin St. 2 2 2				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				208 Cin Tel. 98 98 98				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				45 Cin Tol Wr. 4 4 4				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				21 City Ice Mf. 13 14 14				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				10 CocaCola A.135 135 135				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				35 Bos & Prov 17 17 17				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				500 Bos Edis. 147 146 147				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				371 Bos El 50 48 49				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				165 Bos Per P. 14 14 14				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				215 Cop Ran 3 3 3				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				100 E G&F pf. 3 3 3				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				290 E G&F pf. 19 19 19				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				483 EG&F pf. 49 49 49				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				432 E Mass 70 69 69				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				280 East S pf. 3 3 3				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				50 East S S pf. 25 25 25				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				585 Emp As 24 24 24				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				577 First N St. 45 44 44				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				10 Gen Cap 30 30 30				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				34 H&B A. 4 4 4				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				10 H&B B. 32 32 32				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				350 H&B B pf. 41 41 41				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				100 I&S Ryz 1 1 1				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				35 Loew's T. 14 14 14				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				90 Maine Cen. 7 7 7				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				130 Maine C pf. 23 23 23				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				602 Mass Util. 2 2 2				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				15 Mer Lino 15 15 15				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				555 Narr Rac. 5 5 5				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				340 Nat S Co. 56 55 55				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				185 Nat T & M 1 1 1				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											
				175 N E T&T 132 130 132				200 Atchey Trw 6 6 6				100 Cons Oil 7 7 7											

National Legislation

Continued from Page 359

HR3026, authorizing naval expansion, a special order of business.
HRes406 HRpt 1688 Feb 29—Rule for HJR157 to establish natl land policy and provide homesteads free of debt for actual farm families.
HRes408 HRpt1690 Feb 29—Rule for HJR265 authorizing Bur of Labor Statistics to make studies of productivity and labor cost in industry.

NEW SENATE BILLS—S3429 (Sheppard and Hatch)—Irrigatn & Reclamtn—Safe-guard Fed funds in water utilizatn projects and prevent interference with interest stream compacts.

S3446 (Mead) Agri & Forestry—Establish policy as to provision of forages from available surpluses for cattle in emergency areas.
S3447 (Mead) Bnkg & Currency—Amend Home Owners Loan Act by reducing interest, abolishing deficiency judgments and providing moratoria.

S3465 (George) Judic—Simplify process of certifying certificates of electoral votes.
S3470 (Sheppard) Military Aff—Amend Natl Defense Act as to army enlistments.

S3471 (Sheppard) Finance—Amend Sec 907 (c) 1936 Revenue Act as to monthly price margins in connection with income tax.
SJR216 (Mead) Forn Relatns—Relief of distress in Poland.

SRes239 (Clark, Mo.) Commerce—Ask Maritime Commision report on transfer of ships to Belgian registry.

NEW HOUSE BILLS—HR8642 (Doxey) Agri—Establish std methods for grading cottonseed; provide info on price and grade.

HR8644 (Curtis) Bnkg & Currency—Remove limitatn on amt of real estate loans which can be made by a natl bank under Title II insurance Natl Housing Act.

HR8647 (Fernandez) Interest & Forn Com—Amend Railroad Retirement Act.
HR8653 (Warren) Census—Amend 15th Census Act to change date of subsequent Congressional reapportionments.

HR8654 (Dingell) Forn Aff—\$20,000,000 for relief in Poland.
HR8655 (Geyer, Calif.) Labor—Aid Stts in unempit relief.

HR8656 (Boland) Ways & Means—Prohibit receipt of U S taxes from liquor dealers violating Stt laws.
HR8657 (Keller) Agri—Amend Agri Mktg Agreement Act 1937.

HR8658 (Sumner, Ill.)—Approp—Relief of Finland.
HR8673 (Cannon, Mo.) Labor—Exempt agri organizatns from Natl Labor Relatns Act.

HR8695 (Tolan) Educatn—Grants to Stts for rehabilitatn of disabled persons.
HR8696 (Tolan) Ways & Means—Grants to Stts for assistance to disabled.
HR8697 (Tenerowicz) Labor—Aid Stts in unempit relief.

HR8700 (Sumners, Tex.)—Electn—Change

time of appointment of President electors and electn to Congress.

HR8702 (Celler) Judic—Amend Judic Code as to continuance of grand juries to finish investigations.

HR8713 (Knutson) Ways & Means—Relief of Finland.
HR8714 (Harter, N. Y.) Forn Aff—Amend Neutrality Act.

HR8715 (May) Military Aff—Amend Natl Defense Act as to army enlistments.
HR8716 (Boykin) Merch Marine & Fisheries—Amend Merch Marine Act 1936.

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Lincoln 58, 1930-30	79	83
Lincoln 5 1/2s, 1931-51	79	83
New York 5s, 1936-56	99	100
North Car 1 1/2s, 1941-45	99 1/2	100 1/2
Pac Cst Port 5s, '38-58	100	100
Phoenix 5s	103	105
Phoenix 4 1/2s	102	104
†St Louis 4 1/2s, 5s	21	23
S W Ark 5s, 1937-57	83	86
Union Det 2 1/2s, '41-44	99	99
Virginia 2s, 1942-40	99 1/2	99 1/2

